

Walker Chandio & Co LLP

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Independent Auditor's Report

To the Members of Brainbees Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Brainbees Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Appendix 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer note 3(h) of the Consolidated Financial Statements for material accounting policy information on revenue recognition and note 34 for the details of revenue recognised during the year.</p> <p>The Group generates revenue from sale of traded goods and finished goods through a large number of Group owned retail outlets, franchisee outlets, e-commerce portals and wholesale business across the country which comprises of high volume of transactions.</p> <p>The Group recognises the revenue from customers in accordance with Ind AS 115 Revenue from Contracts with Customers ('Ind AS 115') when the performance obligation is satisfied, which is determined to be at a point in time when the customer obtains control of the goods in accordance with the terms of contracts with the customers. Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Group's return policy, contract terms, forecast of sales volumes and past history of quantum of return.</p> <p>There is a risk of inappropriate revenue recognition for sales conducted through retail outlets on a cash-and-carry basis due to high volume and frequency of transactions. Revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p> <p>In view of the above complexities involved and considering the volume of transactions and significance of the amount involved, revenue recognition is determined as a key audit matter for current year audit.</p>	<p>Our audit procedures in relation to revenue recognition included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115. Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition. Tested the operating effectiveness of IT dependent manual controls. Tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts. Evaluated the Group's policy for returns and performed an analysis of trend for sales return in case of business and tested appropriateness of the provision for sales return as at the year-end. Performed cut-off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period. Tested manual journal entries impacting revenue including credit notes, claims etc., selected on a risk-based criteria by inspecting supporting documents and understanding business rationale, where necessary. For sales made to franchisee partners, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sales invoices and contracts with franchisees in order to ensure revenue is booked with correct amount and only upon satisfaction of performance obligation basis the terms of such contracts. Performed analytical review procedures on revenue recognized during the year to identify any unusual and/or material variances such as data analytics and trend analysis.



Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> Performed confirmation procedures on selected balances outstanding as at the year end. <p>Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
13. 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.
14. 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.



Other Matters

15. We did not audit the financial statements/ consolidated financial statements of 3 subsidiaries, 20 step-down subsidiaries, a LLP and 2 controlled trusts whose financial statements reflects total assets of ₹ 22,377.34 million as at 31 March 2025, total revenues of ₹ 29,313.79 million and net cash outflows amounting to ₹ 859.23 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, a LLP and controlled trusts, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, a LLP and controlled trusts, are based solely on the reports of the other auditors.

Further, of these subsidiaries, step-down subsidiaries, LLP and controlled trust a subsidiary and 3 step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of a subsidiary and 2 step-down subsidiaries whose financial statements reflects total assets of ₹ 924.94 million as at 31 March 2025, total revenues of ₹ 633.64 million and net cash outflows amounting to ₹ 22.95 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, step-down subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:



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Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Better & Brighter Homecare Private Limited	U24139WB2009PTC135807	Subsidiary	(Vii)
2	Butternut Ventures Private Limited	U15500MH2020PTC344952	Subsidiary	(Vii) & (Xvii)
3	HS Fitness Private Limited	U71200HR2013PTC050241	Subsidiary	(ii), (Vii), (Xvii) & (Xix)
4	Swara Baby Products Private Limited	U36999MP2016PTC068986	Subsidiary	(ii), (iii) & (Vii)
5	Wellspire India Private Limited	U52390MH2021PTC370225	Subsidiary	(Vii), (Xvii) & (Xix)
6	Candes Technology Private Limited	U31909DL2021PTC376160	Subsidiary	(ii), (Vii), (ix), (Xvii) & (Xix)
7	Cloud Lifestyle Private Limited	U24100GJ2017PTC097708	Subsidiary	(Vii) & (Xvii)
8	Dynamic IT Solution Private Limited	U52399DL2002PTC117546	Subsidiary	(Vii) & (Xvii)
9	Maxinique Solution Private Limited	U52339HR2020PTC090918	Subsidiary	(Vii)
10	Merhaki Foods and Nutrition Private Limited	U24100RJ2017PTC059188	Subsidiary	(ii), (iii), (Vii), (ix) & (Xvii)
11	Mush Textile Private Limited	U17303GJ2018PTC101321	Subsidiary	(Vii)
12	Fimroots Private Limited	U15400KA2016PTC086485	Subsidiary	(Xvii)
13	Eyzen Technologies Private Limited	U74999MH2016PTC282804	Subsidiary	(Vii), (Xvii) & (Xix)
14	Frootle India Private Limited	U74999MH2019PTC332657	Subsidiary	(vii)
15	Swara Hygiene Private Limited	U24246MP2022PTC061559	Subsidiary	(ii) & (Vii)
16	Digital Age Retail Private Limited	U52100PN2011PTC139221	Subsidiary	(iii), (Vii) & (ix)
17	Globalbees Brands Private Limited	U24299DL2021PTC380760	Subsidiary	(Xvii)
18	Brainbees Solutions Private Limited	U51100PN2010PLC136340	Holding	(iii)
19	Solis Hygiene Private Limited	U17100MP2020PTC053997	Subsidiary	(ix)
20	Kubermart Private Limited	U51909RJ2020PTC067933	Subsidiary	(Vii)
21	Solarista Renewables Private Limited	U15121HR2018PTC075842	Subsidiary	(Vii) & (Xvii)
22	Encasa Homes Private Limited	U52100MH1983PTC406756	Subsidiary	(Vii) & (Xvii)
23	Kitchenopedia Appliances Private Limited	U31909HR2022PTC103777	Subsidiary	(Vii) & (Xvii)
24	Prayosha Expo Private Limited	U52100GJ2011PTC065612	Subsidiary	(iii) & (Vii)
25	Plantex Ecommerce Private Limited	U28129GJ2020PTC115183	Subsidiary	(Xiv)
26	JW Brands Private Limited	U18109KA2020PTC132453	Subsidiary	(Vii)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;



- b) Except for the possible effects of the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company, its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification/adverse remark relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 46 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025.;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief on the date of this audit report as disclosed in note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other



auditors of such subsidiaries respectively that, to the best of their knowledge and belief on the date of this audit report as disclosed in the note 58 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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

- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 60 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for matters mentioned below, the Holding Company and its subsidiaries in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore except for matters mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail (edit logs) was not retained for the period 01 April 2024 to 12 June 2024 at the application and database level for the accounting software to log any direct data changes used for maintenance of Brainbees Solutions Limited and Digital Age Retail Private Limited records.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of Globalbees Brands Private Limited, Firmroots Private Limited and Solis Hygiene Private Limited records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.



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Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was operated throughout the year for all relevant transactions recorded in the software with an exception in relation to maintaining books of account with respect to branch	The accounting software used for maintenance of Swara Baby Products Private Limited records did not capture the audit trail (edit log) details of a branch from 01 April 2024 to 04 December 2024.
Instances of non-preservation of the audit trail	The audit trail pertaining to financial year from 01 April 2024 to 31 March 2025 have not been preserved for Kubermart Private Limited as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAX2147

Place: Pune
Date: 26 May 2025

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Brainbees Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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



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only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 8 step subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 13,911.23 million and net assets of ₹ 5,930.34 million as at date of Balance sheet, total revenues of ₹ 17,447.76 million and net cash outflows amounting to ₹ 43.12 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAX2147

Place: Pune

Date: 26 May 2025


Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Balancesheet as at March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,296.84	6,691.57
Capital work-in-progress	4	68.22	5.05
Right of use asset	5	9,477.89	9,008.81
Goodwill	6	7,781.54	7,781.54
Other intangible assets	7	11,536.16	15,197.68
Intangible assets under development	7	0.05	0.30
Financial assets			
(a) Investments	8	50.08	50.08
(b) Other financial assets	10	1,602.98	946.20
Deferred tax assets	12	1,878.22	1,897.42
Income tax assets (net)	13	263.04	324.99
Other non-current assets	16	3,306.21	2,665.03
Total non-current assets		43,261.23	44,568.67
Current assets			
Inventories	18	21,304.78	16,294.62
Financial assets			
(a) Investments	9	0.05	0.07
(b) Trade receivables	19	2,825.16	2,184.07
(c) Cash and cash equivalents	20	2,711.72	3,616.96
(d) Bank balances other than (c) above	21	14,344.01	3,120.91
(e) Loans	15	0.21	360.82
(f) Other financial assets	11	556.41	791.91
Other current assets	17	3,575.06	4,165.80
Total current assets		45,317.40	30,535.16
Total assets		88,578.63	75,103.83
Equity and liabilities			
Equity			
Equity share capital	22	964.93	814.71
Equity component of compulsorily convertible preference shares	23	-	70.37
Other equity	24	46,449.31	30,822.28
Equity attributable to owners of the Company		47,414.24	31,707.36
Non-Controlling Interests	25	5,387.84	6,207.17
Total equity		52,802.08	37,914.53
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	26	2,099.89	2,294.60
(b) Lease liabilities	5	8,891.16	8,482.77
(c) Other financial liabilities	27	1,053.18	7,085.52
Provisions	29	322.39	249.44
Deferred tax liabilities	12	2,145.34	2,845.15
Other non-current liabilities	32	566.27	541.15
Total non-current liabilities		15,078.23	21,498.63
Current liabilities			
Financial liabilities			
(a) Borrowings	26	3,432.80	2,332.62
(b) Lease Liabilities	5	1,275.44	1,115.48
(c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	31	1,197.24	874.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	31	8,079.27	8,204.60
(d) Other financial liabilities	28	4,062.84	1,268.23
Other current liabilities	33	2,557.89	1,782.52
Provisions	30	76.53	56.58
Current tax liabilities (net)	14	16.31	55.78
Total current liabilities		20,698.32	15,690.67
Total equity and liabilities		88,578.63	75,103.83

Summary of material accounting policy information
See accompanying notes forming integral part of these financial statements

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As per our report of even date attached
for Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013

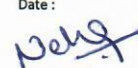

Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)


Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :


Gautam Sharma
Group Chief Financial Officer
Place : Pune
Date :


Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :


Neha Surana
Company Secretary
Place : Pune
Date :

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)


Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	34	76,596.14	64,808.56
Other income	35	1,504.77	942.25
Total income		78,100.91	65,750.81
Expenses			
Cost of materials consumed	36	7,317.78	5,574.65
Purchases of stock-in-trade	37	45,350.07	38,898.87
Changes in inventories of stock-in-trade, finished goods and work in progress	38	(4,682.12)	(2,841.56)
Employee benefits expense			
(i) Employee benefits expense	39	5,741.92	5,084.21
(ii) Employee share based payment expense	40	1,542.46	1,780.58
Finance costs	41	1,583.26	1,153.63
Depreciation and amortisation expense	42	4,045.67	3,708.73
Other expenses	43	19,026.29	15,606.90
Total expenses		79,925.33	68,966.01
Loss before tax and before exceptional items and income tax		(1,824.42)	(3,215.20)
Exceptional items income (net)	59	(495.53)	-
Loss before tax		(2,319.95)	(3,215.20)
Tax expense			
Current tax	44	(351.15)	(438.05)
Deferred tax	44	23.03	438.18
Total tax expense		(328.12)	0.13
Loss for the year		(2,648.07)	(3,215.07)
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit or Loss			
Re-measurement of post-employment benefit obligations	48	(3.71)	3.09
Income tax relating to items that will not be reclassified to Statement of Profit or Loss			
Income tax relating to re-measurement of post-employment benefit obligations		1.32	(0.56)
Items that will be reclassified to Statement of Profit or Loss			
Gains and losses arising from translating the financial statements of a foreign operation		32.01	(10.96)
Income tax relating to items that will be reclassified to Statement of Profit or Loss			
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation		(8.06)	1.83
Total other comprehensive income		21.56	(6.60)
Total comprehensive loss for the year		(2,626.51)	(3,221.67)
Loss for the year			
Attributable to:			
Owners of the Company		(1,914.67)	(2,742.77)
Non-controlling interests		(733.40)	(472.30)
Total other comprehensive (loss)/income		(2,648.07)	(3,215.07)
Attributable to:			
Owners of the Company		21.04	(8.02)
Non-controlling interests		0.52	1.42
Total comprehensive loss for the year		21.56	(6.60)
Attributable to:			
Owners of the Company		(1,893.63)	(2,750.79)
Non-controlling interests		(732.88)	(470.88)
Total comprehensive loss for the year		(2,626.51)	(3,221.67)
Earning per share			
Basic earning per share (INR)	45	(4.11)	(6.20)
Diluted earning per share (INR)	45	(4.11)	(6.20)

Summary of material accounting policy information
See accompanying notes forming integral part of these financial statements

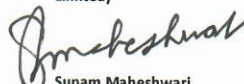

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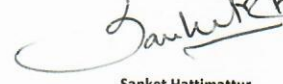

As per our report of even date attached
for Walker Chandio & Co LLP

Chartered Accountants
Firm Registration number - 001076N/N500013


Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)


Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :

Gautam Sharma
Group Chief Financial Officer
Place : Pune
Date :


Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Neha Surana
Company Secretary
Place : Pune
Date :

A. Share capital

(i) Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	814.71	814.71
Changes in equity share capital during the year	150.22	-
Outstanding at the end of the year	964.93	814.71

(ii) Equity component of compulsorily convertible preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	70.37	70.37
Changes in equity component of compulsorily convertible preference shares during the year	(70.37)	-
Outstanding at the end of the year	-	70.37

B Other equity

March 31, 2024

Particulars	Attributable to the owners of the Company					Total Total attributable to owners of the Company	Non-Controlling Interests
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	134.47	4,648.51	28,832.21	6.59	50.36	5.35	7,434.35
Loss for the period	(2,742.77)	-	-	-	-	-	(472.30)
Other comprehensive income (net of tax)	-	-	-	-	1.08	-	1.42
Total comprehensive (loss)/income for the period	(2,742.77)	-	-	-	1.08	-	(470.88)
Transactions with owners, recorded directly in equity							
Share based payment expense (refer note 40)	-	1,780.97	-	-	-	-	-
Adjustments due to change in share of Holding Company	(1,880.62)	-	-	-	-	8.65	(756.30)
Others	(13.39)	-	-	-	-	(9.13)	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	-	-
Total	(1,894.01)	1,780.97	-	-	-	(0.48)	756.30
Balance at March 31, 2024	(4,502.31)	6,429.48	28,832.21	6.59	51.44	4.87	6,207.17



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of change in equity
(All amounts in Rupees million, unless otherwise stated)

8 Other equity

March 31, 2025

Particulars	Attributable to the owners of the Company						Total	Non-Controlling Interests
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve		
Balance as at April 1, 2024	(4,502.31)	6,429.48	28,832.21	6.59	51.44	4.87	30,822.28	6,207.17
Loss for the period	(1,914.67)	-	-	-	-	-	(1,914.67)	(733.40)
Other comprehensive loss (net of tax)	-	-	-	-	(2.91)	-	(2.91)	0.52
Total comprehensive loss for the period	(1,914.67)	-	-	-	(2.91)	-	(1,917.58)	(732.88)
<i>Transactions with owners, recorded directly in equity</i>								
Premium on issue of shares on account of Initial Public Offering (net of issue expenses) (refer note 22)	-	-	16,085.01	-	-	-	16,085.01	-
Shares issued during the year on account of exercise of stock options (refer note 22 and 51)	-	-	12.38	-	-	-	12.38	-
Transfer from share options outstanding account to retained earnings	1,168.83	(1,168.83)	-	-	-	-	-	-
Share based payment expense (refer note 40)	-	1,544.01	-	-	-	-	1,544.01	-
Adjustments due to change in share of Holding Company	(113.55)	-	-	-	-	-	(113.55)	(86.45)
Others	(10.87)	-	-	-	-	3.68	(7.19)	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	23.95	23.95	-
Total	1,044.41	375.18	16,097.39	-	-	27.63	17,544.61	(86.45)
Balance at March 31, 2025	(5,372.57)	6,804.66	44,929.60	6.59	48.53	32.50	46,449.31	5,387.84

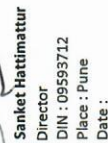
Summary of material accounting policy information
See accompanying notes forming integral part of these financial statements

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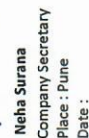
As per our report of even date attached
for **Walker Chandok & Co LLP**
Chartered Accountants
Firm Registration number - 001076N/NS00013


Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :


Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :


Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :


Gautam Sharma
Group Chief Financial Officer
Place : Pune
Date :


Neha Surana
Company Secretary
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Loss before tax		(2,319.95)	(3,215.20)
Adjustments for:			
Depreciation on property, plant and equipment	42	1,232.16	1,169.48
Amortisation of other intangible assets	42	1,055.73	1,087.03
Impairment of intangible assets	7, 59	2,634.94	-
Amortisation of right of use assets	42	1,757.78	1,452.22
Employee share based payment expense	40	1,542.46	1,780.58
Loss on account of fire at warehouse (net of gain on insurance claim receipt)		125.22	-
Bad debts written off	59	107.01	-
Net Loss on Sale of Property Plant & Equipments		48.41	-
Gain on fair valuation of financial liabilities and assets	59	(1,736.53)	-
(Gain)/Loss on termination of leases	#REF!	(180.15)	78.85
Unrealised foreign currency (gain)/loss		26.39	(15.28)
Interest income on fixed deposits with banks	35	(814.34)	(412.22)
Interest income on others	35	(106.07)	(106.84)
Finance costs	41	1,583.26	1,153.63
Operating Profit before working capital changes		4,956.32	2,972.25
Working capital changes			
(Increase)/Decrease in trade receivables		(748.10)	67.23
(Increase)/Decrease in inventories		(5,208.39)	(3,434.59)
Increase in other financial assets		46.95	(1,023.38)
Decrease/(Increase) in other non-current assets		(1,305.50)	124.65
Increase in other current assets		590.74	(1,563.34)
Increase/(Decrease) in trade payables		197.05	1,700.75
Increase in other current and Non-current liabilities		800.49	754.64
Increase in provisions		89.19	71.64
(Decrease)/Increase in current and non-current financial liabilities		75.47	374.41
Cash generated (used in)/from operating activities		(505.78)	44.26
Income tax refund/(paid)		(328.67)	(464.99)
Net cash used in operating activities (A)		(834.45)	(420.73)
Cash flow from investing activities			
Acquisition of property, plant and equipment		(2,025.52)	(3,404.86)
Acquisition of intangible assets		(28.89)	(24.59)
Purchase of Leasehold land		(180.15)	-
Proceeds from Insurance claim for property, plant and equipment due loss by fire		149.54	-
Acquisition of other investments		-	(50.02)
Investments in Bank deposits		(36,047.61)	(17,669.40)
Proceeds from Bank deposits		24,530.13	23,851.06
Acquisition of subsidiaries		(1,576.68)	(2,669.17)
Loan to Employees		360.61	60.15
Interest received		434.13	536.27
Net cash (used in)/generated from investing activities (B)		(14,384.44)	629.44
Cash flow from financing activities			
Proceeds from issue of shares on account of exercise of share options	22, 51	20.56	-
Proceeds from issue of shares on account of initial public offering ("IPO")	22	16,660.00	-
Share issue expenses related to initial public offering ("IPO")	22	(503.32)	-
Repayment of principal portion of lease liabilities	5	(1,185.80)	(894.11)
Repayment of interest portion of lease liabilities	5	(1,003.44)	(878.78)
Repayment of borrowings		(808.01)	(1,719.73)
Proceeds from borrowings		1,713.48	4,582.21
Interest paid		(579.82)	(274.85)
Net cash generated from financing activities (C)		14,313.65	814.74
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(905.24)	1,023.45
Cash and cash equivalents at the beginning of the year	20	3,616.96	2,593.51
Cash and cash equivalents at the end of the year	20	2,711.72	3,616.96

Notes:

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
1. Components of cash and cash equivalents:			
Cash in hand	20	2.36	1.93
Fund in Transit	20	-	28.55
Balances with banks			
- in current accounts	20	1,990.34	1,314.71
In deposit accounts having original maturity less than 3 months	20	719.02	2,271.77
Total	20	2,711.72	3,616.96



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Rupees million, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of borrowings			
Non-current borrowings	26	2,294.60	550.40
Current borrowings*	26	2,332.62	1,214.34
Lease liabilities	5	9,598.25	7,226.35
Interest accrued but not due on borrowings	28	41.34	7.66
Movement			
Cash flows		(879.45)	848.42
Non cash changes	5	2,333.97	4,419.64
Closing balance of borrowings			
Non-current borrowings	26	2,099.89	2,294.60
Current borrowings*	26	3,432.80	2,332.62
Lease liabilities	5	10,166.60	9,598.25
Interest accrued but not due on borrowings	28	22.04	41.34

* Current borrowings includes current maturities of non-current borrowings.

Non-cash movement represents:

- With respect to long-term borrowings, accrual of interest on liability component of compound financial instruments and reclassification of liability component to Instrument entirely equity in nature (refer note 23 and 26).
- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases (refer note 5).

Summary of material accounting policy information

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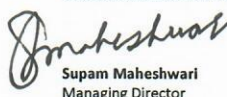

See accompanying notes forming integral part of these financial statements

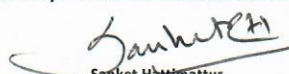

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As per our report of even date attached
for Walker Chandok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013


Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)


Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
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Gautam Sharma
Group Chief Financial Officer
Place : Pune
Date :


Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :

Neha Surana
Company Secretary
Place : Pune
Date :

1 Reporting entity

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the 'Holding Company') is a company domiciled in India, with its registered office situated in Pune. The Holding Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Holding Company has also ventured into pre school business for kids through various franchisee partners in India. The Consolidated Financial Statements comprises the financial statements of the Holding Company, its subsidiaries and step down subsidiaries (together referred to as "the Group").

2 Basis of preparation of financial statements

A. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on May 26, 2025.

Details of the Group's material accounting policy information are included in Note 3.

These Consolidated Financial Statements are prepared on accrual and going concern basis.

B. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated.

C. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investments	Fair value
Consideration payable to selling shareholders due to business combination	Fair value
Equity-settled share-based payment arrangements	Fair value

D. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statement from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

Non-controlling interests are measured at fair value at the date of acquisition. Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Anticipated Acquisition method:

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognized when the Group's liability relating to the purchase of its shares is recognized. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognized by the Group forms part of the contingent consideration for the acquisition.

(vi) Contingent consideration (Consideration payable to selling shareholders due to business combination):

The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in consolidated statement of profit and loss.

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

(viii) Foreign operations

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.



2 Basis of preparation of financial statements (continued)

E. Going concern assumptions

These Consolidated Financial Statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- I. Expected future operating cash flows based on business projections, and
- II. Available liquid assets with the Group.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

F. Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 3(e)(ii) Impairment of goodwill and brand value: key assumptions being discount rate and terminal growth rate.
- Note 12 Recognition of Deferred Tax Assets (DTA), availability of future taxable profit against which tax losses carried forward can be used.
- Note 48 measurement of defined benefit obligations: key actuarial assumptions;
- Note 49 Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

Provision for expected credit losses of trade receivables and contract assets (refer note 19 and 55)

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Revenue from contracts with customers (refer note 34)

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

G. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Group has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the Chief Financial Officer.



2 Basis of preparation of financial statements (continued)

G. Measurement of fair values (continued)

This includes reviews of significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 52 - Fair value measurements
- Note 51 - Share based payment arrangements
- Note 55 - Financial instruments - Risk management
- Note 49 - Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

H. Current / non-current classification

All assets and liabilities are classified into current and non-current :-

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Group is less than 12 months.

3 Material accounting policy information

a. Financial instruments

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

i. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.



3 Material accounting policy Information (continued)

a. Financial instruments (continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Statement of Assets and Liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balancesheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.



3 Material accounting policy Information (continued)

b. Property, plant and equipment (continued)

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold improvements	5 (over the period of the lease)
Plant and machinery	10 - 15
Building (other than factory buildings) other than RCC Frame Structure	30
Electrical Installations	10
Vehicles	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Intangible assets

i. Brands

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

ii. Customer contracts

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the same are expected to be used for shorter period than the initial estimated period.

iii. Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

v. Internally generated Intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Platform Development

Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years
Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Product Development

Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the material cost, service cost and salary cost of employees exclusively working on product development upto the date the asset is available for use. Product development costs is amortised on a straight line basis over a period of 7 years
Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

vi. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

vii. Amortisation

Goodwill and brand value are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in depreciation and amortisation in Statement of Profit and Loss.



3 Material accounting policy information (continued)

c. Intangible assets (continued)

The estimated useful lives are as follows:

Asset	Useful life (years)
Computer software	1-5
Contract value	7.6
Content Writing	4
Dubai Platform	4
Brand - School	3.5
Product development	7
Customer Relationship	5
Trademarks	10
Brand value	20

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost of raw materials, stock-in-trade, packaging materials and stores and spare parts includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

e. Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group recognises the provision for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past experience and represent management's best estimate about future developments.

ii. Impairment of non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



3 Material accounting policy information (continued)

f. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Consolidated Balancesheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

ii. Contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.



3 Material accounting policy Information (continued)

h. Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of traded goods and finished goods

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Holding Company generally works on cash and carry model. However, other companies in the Group have payment terms generally in the range of 30 to 90 days from the date of delivery.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

iii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an accrual basis and in accordance with the agreement. The performance obligation is satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation. This is considered as part of other operating revenue.

v. Preschool revenue

Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year. This is considered as part of other operating revenue.

vi. Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

a. Contract assets and trade receivables

The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment. Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i. Other Income

i. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

ii. Rental income

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

iii. Income from support services

Income from support services are recognised when the services are performed and recovery of the consideration is certain.



3 Material accounting policy information (continued)

j. Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognizes a deferred tax asset to the extent that there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

k. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Government grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

m. Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.



3 Material accounting policy information (continued)

m. Business combination and Goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

n. Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

o. Cash and cash equivalents

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

p. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Group as a lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Holding Company generally has two types of leases, one being leases for holding company owned physical stores and other being the leases for warehouses of the holding company. In case of leases for holding company owned physical stores, the holding company recognizes right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the holding company. The assets cannot be used until the modifications are completed, hence the holding company recognizes right-of-use asset for warehouse leases on completion of the initial rent free period i.e, the date on which asset is available for use.



3 Material accounting policy Information (continued)

p. Leases (continued)

The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right of use asset is depreciated in the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment where there any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

q. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group are identified as Chief operating decision maker. Refer note 50 for segment information. Subsequent to acquisition of DARP and expansion of Globalbees and international operations, for management purposes, the Group has reorganised its segments, which provides relevant information for better understanding of the Group's financial performance and resource allocation decisions. Accordingly, the Group primarily operates in four segments namely (i) India multi-channel, (ii) International, (iii) Globalbees and (iv) others

r. Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity and compulsorily convertible preference shares outstanding during the period.

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

3.1 Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes to Consolidated Financial Statements
(All amounts in Rupees million, unless otherwise stated)

4 Property, plant and equipment and work-in-progress

Particulars	Leasehold improvements	Buildings	Electrical installations	Plant and machinery	Furniture and fixtures	Office equipment	Computer	Vehicles	Total (A)	Capital work in progress (B)	Total (A+B)
Gross Block											
Balance as at April 1, 2023	619.99	691.57	67.50	1,724.04	2,158.17	410.00	316.49	21.01	5,948.77	245.25	6,194.02
Additions for the year	129.65	874.91	78.18	1,655.97	579.73	275.84	49.98	3.30	3,647.56	2,439.43	6,086.99
Disposals due to Business Combination*	-	-	-	-	-	-	0.25	-	0.25	-	0.25
Disposals/Capitalised during the year	-	-	-	(1.01)	(4.11)	(0.98)	(3.15)	-	(9.25)	(2,679.63)	(2,688.88)
Effects of translation of Foreign Currency	0.07	-	-	0.10	0.51	0.31	0.12	-	1.11	-	1.11
Balance as at March 31, 2024	749.71	1,506.48	145.68	3,379.10	2,734.30	685.17	363.69	24.31	9,588.44	5.05	9,593.49
Accumulated Depreciation											
Balance as at April 1, 2024	749.71	1,506.48	145.68	3,379.10	2,734.30	685.17	363.69	24.31	9,588.44	5.05	9,593.49
Additions for the year	71.72	236.93	18.66	972.73	411.38	174.32	79.55	1.26	1,966.55	1,272.57	3,239.12
Transfer (to)/from capital work in progress	(0.77)	-	-	-	(7.17)	(5.69)	-	-	(13.63)	5.29	(8.34)
Disposals/Capitalised during the year	(68.04)	-	(1.26)	(22.12)	(191.20)	(36.44)	(7.59)	(1.07)	(327.72)	(1,214.69)	(1,542.41)
Effects of translation of Foreign Currency	0.12	-	-	0.43	0.29	0.70	0.50	-	2.84	-	2.84
Balance as at March 31, 2025	752.74	1,743.41	163.08	4,330.14	2,948.40	818.06	436.15	24.50	11,216.48	68.22	11,284.70
Accumulated Depreciation											
Balance as at April 1, 2023	310.05	21.04	9.23	277.38	721.32	157.20	227.36	9.45	1,733.03	-	1,733.03
Depreciation for the year	166.67	22.29	7.95	272.38	471.97	163.97	60.66	3.59	1,169.48	-	1,169.48
Disposals/Capitalised during the year	-	-	-	(0.35)	(2.27)	(0.82)	(2.79)	-	(6.23)	-	(6.23)
Effects of translation of Foreign Currency	0.05	-	-	0.02	0.29	0.16	0.07	-	0.59	-	0.59
Balance as at March 31, 2024	476.77	43.33	17.18	549.43	1,191.31	320.51	285.30	13.04	2,896.87	-	2,896.87
Balance as at April 1, 2024	476.77	43.33	17.18	549.43	1,191.31	320.51	285.30	13.04	2,896.87	-	2,896.87
Depreciation for the year	125.28	48.96	14.38	364.74	425.36	192.84	57.76	2.84	1,232.16	-	1,232.16
Transfer (to)/from capital work in progress	(0.65)	-	-	-	(4.21)	(4.21)	-	-	(8.34)	-	(8.34)
Disposals/Capitalised during the year	(52.01)	-	-	(11.96)	(106.44)	(25.32)	(6.10)	(0.96)	(202.79)	-	(202.79)
Effects of translation of Foreign Currency	0.12	-	-	0.10	0.76	0.41	0.35	-	1.74	-	1.74
Balance as at March 31, 2025	549.51	92.29	31.56	902.31	1,507.51	484.23	337.31	14.92	3,919.64	-	3,919.64
Carrying amounts (net)											
Balance as at March 31, 2024	272.94	1,463.15	128.50	2,829.67	1,542.99	364.66	78.39	11.27	6,691.57	5.05	6,696.62
Balance as at March 31, 2025	203.23	1,651.12	131.52	3,427.83	1,440.89	333.83	98.84	9.58	7,296.84	68.22	7,365.06

* Refer note 49

Note : Some of the Plant and machinery and Vehicles have been secured against term loan taken by subsidiaries of the Holding Company (refer note 26).

The Group has opted cost model for all the Property, plant and equipments and none of the Property, plant and equipments are revalued.

4(a) Ageing schedule of Capital-work-in-progress

As at 31 March 2025	Amount in CWIP for a year of			
	Less than 1 year	1-2 years	More than 3 years	Total
CWIP	-	-	-	68.22
Projects in progress	68.22	-	-	-
Projects temporarily suspended	-	-	-	-

As at 31 March 2024	Amount in CWIP for a year of			
	Less than 1 year	1-2 years	More than 3 years	Total
CWIP	-	-	-	5.05
Projects in progress	5.05	-	-	-
Projects temporarily suspended	-	-	-	-

Note: There are no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes to Consolidated Financial Statements
(All amounts in Rupees million, unless otherwise stated)

5 Right-of-use assets

The changes in the carrying value of Right-of-use (ROU) assets for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Land	Buildings	Vehicles	Total
Balance as on April 1, 2023	311.15	6,802.66	2.75	7,116.56
Additions during the period	20.21	3,597.51	-	3,617.72
Deletions during the period	(117.70)	(156.42)	-	(274.12)
Amortisation for the period	(2.53)	(1,447.85)	(1.84)	(1,452.22)
Effects of translation of Foreign Currency	-	0.84	0.03	0.87
Balance as on March 31, 2024	211.13	8,796.74	0.94	9,008.81
Balance as on April 1, 2024	211.13	8,796.74	0.94	9,008.81
Additions during the period	218.22	2,780.19	-	2,998.41
Deletions during the period	-	(773.49)	-	(773.49)
Amortisation for the period	(6.56)	(1,750.28)	(0.94)	(1,757.78)
Effects of translation of Foreign Currency	-	1.94	-	1.94
Balance as on March 31, 2025	422.79	9,055.10	-	9,477.89

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

The break-up of current and non-current lease liabilities are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Current lease liabilities	1,275.44	1,115.48
Non-current lease liabilities	8,891.16	8,482.77
Total lease liabilities	10,166.60	9,598.25

The movement in lease liabilities during the years are as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	9,598.25	7,226.35
Additions during the year	2,711.20	3,461.21
Interest Cost accrued during the year	1,003.44	878.78
Deletions during the year	(957.99)	(195.27)
Payments during the year	(2,189.24)	(1,772.89)
Changes on account of remeasurement/ modification of lease	-	(0.41)
Effects of translation of Foreign Currency	0.94	0.48
Closing Balance	10,166.60	9,598.25

Amounts recognised in the Consolidated Statement of profit and loss

Particulars	As At March 31, 2025	As At March 31, 2024
Amortisation expense on right-of-use assets (refer note 42)	1,757.78	1,452.22
Interest expense on lease liabilities (refer note 41)	1,003.44	878.78
Expenses related to short-term leases or low value leases (included in other expenses) (refer note 43)	727.87	800.51
Loss on termination of lease contract (included in other expenses) (refer note 43)	-	(116.82)
Gain on termination of lease contract (included in other income) (refer note 35)	180.15	37.97

Amounts recognised in Consolidated Statement of Cash flow

Particulars	As At March 31, 2025	As At March 31, 2024
Cash outflow for leases	(2,189.24)	(1,772.89)

Notes:

When measuring lease liabilities for operating leases, the Group discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 5% - 14% p.a. for all the years

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As At March 31, 2025	As At March 31, 2024
Less than 1 year	2,223.89	2,027.72
1- 3 years	4,362.14	3,839.04
More than 3 years	7,479.07	7,702.67



Particulars	Goodwill
Gross Block	
Balance as at April 1, 2023	7,758.41
Additions due to Business Combination*	23.13
Balance as at March 31, 2024	7,781.54
Balance as at April 1, 2024	7,781.54
Additions due to Business Combination*	-
Balance as at March 31, 2025	7,781.54
Carrying amounts (net)	
Balance as at March 31, 2024	7,781.54
Balance as at March 31, 2025	7,781.54

*Refer Note 49

Impairment assessment for goodwill and Intangible assets with indefinite life

Goodwill and Intangible assets with indefinite life are tested for impairment on an annual basis. For the purpose of impairment testing, goodwill and Intangible assets with indefinite life acquired in a business combination are allocated to the Group's Cash Generating Unit (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

During the year ended March 31, 2025 and year ended March 31, 2024, Goodwill and intangible assets acquired through business combinations with indefinite lives has been allocated to the following CGU's:

Particulars	As At March 31, 2025	As at March 31, 2024
Goodwill:		
India Multi-channel Segment		
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	3,032.47	3,032.47
Swara Baby Products Private Limited	219.41	219.41
Firmroots Private Limited	17.76	17.76
Solis Hygiene Private Limited	47.44	47.44
Digital Age Retail Private Limited	222.17	222.17
Subtotal A	3,539.25	3,539.25
Globalbees Brands Segments		
Home Utilities	1,161.42	1,161.42
Fashion / Lifestyle	694.90	694.90
Appliances	1,481.07	1,481.07
Beauty & Personal Care / Home & Personal Care	902.34	902.34
Subtotal B	4,239.73	4,239.73
Others		
Edubees Educational Trust C	2.56	2.56
Subtotal (A + B + C)	7,781.54	7,781.54
Brand acquired separately in: (refer note 7)		
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	344.40	344.40
Firmroots Private Limited	114.16	114.16
Subtotal	458.56	458.56
Total	8,240.10	8,240.10

Impairment occurs when the carrying amount of a CGU, including the goodwill and Intangible assets with indefinite life, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU. The recoverable amount of goodwill is based on value-in-use.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The average range of key assumptions used for calculation of value in use are mainly, discount rate in the range of 14.65% - 18.40% for year ended March 31, 2025 (March 31, 2024: 11.58% - 20.40%) and terminal growth rate in the range of 4.50% - 5.00% for year ended March 31, 2025 (March 31, 2024: 5.00%)

The discount rate is a pre-tax measure based on the rate of 10 year government bonds issued by government in the relevant market and in the same currency as the cash flows, adjusted for risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of specified CGU.

The cash flow projection include specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate at which company's free cash flow are expected to grow perpetually beyond the explicit period, consistent with the assumptions that a market participant would make.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash - generating unit.

Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying value.



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes to Consolidated Financial Statements
 (All amounts in Rupees million, unless otherwise stated)

7 Other Intangible assets

Particulars	Computer software	Indefinite life Brand value	Brand value**	Contract value	Product development	Customer Relationship	Distribution Network	Content Writing	Trade mark	Platform	Total	Intangible Asset under Development	Total (A+B)
Gross Block													
Balance as at April 1, 2023	60.72	458.56	15,920.44	197.67	61.85	390.67	496.18	82.72	23.05	8.08	17,699.94	19.64	17,719.58
Additions for the period	40.45	-	-	-	2.49	-	-	0.45	0.49	-	43.88	5.73	49.61
Disposals/Capitalised during the period	(0.02)	-	-	-	-	-	-	-	-	-	(0.02)	(25.09)	(25.09)
Effects of translation of Foreign Currency	0.03	-	-	-	-	-	-	-	-	-	0.03	-	0.03
Balance as at March 31, 2024	101.18	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.54	8.08	17,743.83	0.30	17,744.13
Balance as at April 1, 2024	101.18	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.54	8.08	17,743.83	0.30	17,744.13
Additions for the period	28.90	-	-	-	-	-	-	-	0.15	-	29.05	-	29.05
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
Effects of translation of Foreign Currency	0.17	-	-	-	-	-	-	-	-	-	0.17	-	0.17
Balance as at March 31, 2025	130.25	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.69	8.08	17,773.05	0.05	17,773.10
Accumulated Amortisation													
Balance at April 1, 2023	43.75	-	804.95	193.42	31.18	207.49	113.70	53.02	4.21	7.38	1,459.10	-	1,459.10
Amortisation for the period	22.16	-	820.70	4.25	14.03	82.96	124.04	14.22	3.97	0.70	1,087.03	-	1,087.03
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of translation of Foreign Currency	0.02	-	-	-	-	-	-	-	-	-	0.02	-	0.02
Balance as at March 31, 2024	65.93	-	1,625.65	197.67	45.21	290.45	237.74	67.24	8.18	8.08	2,546.15	-	2,546.15
Balance at April 1, 2024	65.93	-	1,625.65	197.67	45.21	290.45	237.74	67.24	8.18	8.08	2,546.15	-	2,546.15
Amortisation for the period	32.33	-	814.63	-	7.82	65.16	124.04	8.63	3.12	-	1,055.73	-	1,055.73
Impairment for the period	-	-	2,634.93	-	-	-	-	-	-	-	2,634.93	-	2,634.93
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of translation of Foreign Currency	0.08	-	-	-	-	-	-	-	-	-	0.08	-	0.08
Balance as at March 31, 2025	98.34	-	5,075.21	197.67	53.03	355.61	361.78	75.87	11.30	8.08	6,236.89	-	6,236.89
Carrying amounts (net)													
Balance as at March 31, 2024	35.25	458.56	14,294.79	-	19.13	100.22	258.44	15.93	15.36	-	15,197.68	0.30	15,197.98
Balance as at March 31, 2025	31.91	458.56	10,845.23	-	11.31	35.06	134.40	7.30	12.39	-	11,536.16	0.05	11,536.21

**Within the above are the following individually material assets at 31 March 2025:

- Brand value represents e-commerce brands acquired through Globalbees, "a direct-to-consumer venture" having carrying amount of INR 10,845.23 million and remaining amortisation period of 17 years as on March 31, 2025.

7(a) Ageing schedule of Intangible assets under development

As at 31 March 2025					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.05	-	-	-	0.05
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-

Note: There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.



8 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss (FVTPL)		
Unquoted - equity instruments		
6,380 Equity shares of INR 10 each of Ekaya Brands Private Limited	50.00	50.00
Unquoted - others		
Investment in National Savings Certificate	0.08	0.08
Total	50.08	50.08
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	50.08	50.08
Aggregate amount of impairment in value of investments	-	-

9 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss (FVTPL)		
Unquoted Equity Instruments	0.05	0.07
Total	0.05	0.07
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	0.05	0.07
Aggregate amount of impairment in value of investments	-	-

10 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Security deposits	573.06	557.15
Government grants receivables	244.19	262.84
Bank deposits (maturity more than 12 months)	785.73	111.14
Others	-	15.07
Total	1,602.98	946.20

11 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Security Deposits	115.52	27.11
Government grants receivables	166.16	157.83
Custom Duty Receivable	0.66	0.66
Other financial assets	274.07	606.31
Total	556.41	791.91

12 Deferred Tax Assets/(Liabilities)

The break-up of deferred tax assets/(liabilities) are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Property, plant and equipment and Intangibles	524.41	525.51
Employees' benefits	85.21	63.56
On lease liabilities	2,499.91	2,337.05
On right-of-use asset	(2,141.52)	(2,049.64)
Carry forward losses	577.10	835.71
Others	333.11	185.23
Total	1,878.22	1,897.42
Deferred Tax Liabilities		
Property, plant and equipment and Intangibles	(2,145.34)	(2,860.27)
Others	-	15.12
Total	(2,145.34)	(2,845.15)
Total	(267.12)	(947.73)

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in		Others*	As at March 31, 2025
		in profit or loss	in OCI		
Deferred Tax Asset					
Property, plant and equipment and Intangibles	525.51	(1.10)	-	-	524.41
Employees' benefits	63.56	20.33	1.32	-	85.21
On lease liabilities	2,337.05	162.86	-	-	2,499.91
On right-of-use asset	(2,049.64)	(91.88)	-	-	(2,141.52)
Carry forward losses	835.71	(258.61)	-	-	577.10
Others	185.23	155.94	(8.06)	-	333.11
Deferred Tax Liabilities					
Property, plant and equipment and Intangibles	(2,860.27)	51.72	-	663.21	(2,145.34)
Others	15.12	(16.24)	-	1.12	-
Total	(947.73)	23.02	(6.74)	664.33	(267.12)

* Includes deferred tax impact on impairment of intangible assets. (refer note 7 and 59)



12 Deferred Tax Assets/(Liabilities) (continued)

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2024:

Particulars	As at April 1, 2023	Recognised in		Others	As at March 31, 2024
		in profit or loss	in OCI		
Deferred Tax Asset					
Property, plant and equipment and Intangibles	517.46	8.05	-	-	525.51
Employees' benefits	48.73	15.39	(0.56)	-	63.56
On lease liabilities	1,735.56	601.49	-	-	2,337.05
On right-of-use asset	(1,570.80)	(478.84)	-	-	(2,049.64)
Carry forward losses	684.85	150.86	-	-	835.71
Others	212.08	(28.68)	1.83	-	185.23
Deferred Tax Liabilities					
Property, plant and equipment and Intangibles	(3,015.07)	154.80	-	-	(2,860.27)
Others	0.44	15.11	-	(0.43)	15.12
Total	(1,386.75)	438.18	1.27	(0.43)	(947.73)

13 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)*	263.04	324.99
Total	263.04	324.99

* Net of provision for tax as at March 31, 2025: INR 343.41 million, March 31, 2024: 112.93 million.

14 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of advance tax)*	16.31	55.78
Total	16.31	55.78

* Net of advance tax paid as at March 31, 2025: INR 173.22 million, March 31, 2024: 338.07 million.

15 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Loan to KMP and directors (refer note 53)*	-	84.06
Loans to employees	0.21	276.76
Total	0.21	360.82

*There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

16 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Balance with Government authorities		
GST receivable	3,227.17	2,545.82
Amount paid under protest	9.91	9.44
Capital advances	64.68	102.22
Prepaid expenses	4.45	2.71
Advance to suppliers	-	4.84
Total	3,306.21	2,665.03

17 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Advance to employees	33.03	29.05
Prepaid expenses	158.90	132.82
Balance with Government authorities		
GST receivable	1,755.06	1,201.09
VAT receivable	0.54	0.54
Advance to suppliers	1,173.01	2,044.37
Receivables from vendors	438.41	744.48
Other receivables	16.11	13.45
Total	3,575.06	4,165.80



18 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material*	1,862.89	1,530.78
Work in progress	1.44	7.34
Finished goods**	316.00	272.55
Stock-in-trade**	19,073.77	14,429.20
Store and spares parts including packing material	50.68	54.75
Total	21,304.78	16,294.62

Note: During the year ended March 31, 2025, the Group has recognised provision on inventories amounting to INR 168.14 million (year ended March 31, 2024: INR 44.91 million)

**Above Inventories includes Goods-in-Transit as at March 31, 2025: INR 1,715.22 million, March 31, 2024: INR 1,565.57 million.

*Above Inventories includes Material-in-Transit as at March 31, 2025: INR 103.19 million, March 31, 2024: INR 19.49 million.

19 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	2,825.16	2,184.07
Trade Receivables which have significant increase in credit risk	12.21	8.49
Trade Receivables – credit impaired	78.39	80.40
Total Trade Receivables	2,915.76	2,272.96
Less: Impairment allowance (allowance for bad and doubtful debt)		
Trade Receivables which have significant increase in credit risk	(12.21)	(8.49)
Trade Receivables – credit impaired	(78.39)	(80.40)
Total	2,825.16	2,184.07

Note - Above balances of trade receivables include receivable from group companies amounting to INR 3.45 million (March 31, 2024: INR 3.45 million). Refer note 53 for details.

Trade receivables ageing schedule as at 31 March 2025

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	153.44	491.42	2,089.50	39.95	29.25	20.57	1.05	2,825.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.01	1.16	5.68	4.36	-	12.21
Undisputed Trade Receivables – credit impaired	-	-	5.31	3.01	51.28	18.68	0.11	78.39
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March 2024

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	93.64	181.63	1,519.63	294.67	86.64	3.10	4.76	2,184.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.07	2.51	1.14	3.92	0.85	-	8.49
Undisputed Trade Receivables – credit impaired	-	-	6.19	8.23	47.24	18.74	-	80.40
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

20 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash in hand	2.36	1.93
Fund in Transit	-	28.55
Balances with banks		
In current accounts	1,990.34	1,314.71
In deposit accounts having original maturity less than 3 months	719.02	2,271.77
Total	2,711.72	3,616.96

21 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months but less than twelve months	14,344.01	3,120.91
Total	14,344.01	3,120.91



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
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22 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Equity shares of INR 2 each	55,24,55,000	1,104.91	55,24,55,000	1,104.91
Issued, subscribed and fully paid up equity shares				
Equity shares of INR 2 each	52,13,38,641	1,042.67	44,81,65,900	896.32
Less:				
Shares Issued to Brainbees ESOP Trust	(3,88,68,779)	(77.74)	(4,08,06,340)	(81.61)
Total	48,24,69,862	964.93	40,73,59,560	814.71

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Shares				
At the commencement of the year	44,81,65,900	896.32	43,32,65,195	866.52
Fresh issue of shares on account of Initial Public Offering*	3,58,34,699	71.67	-	-
Shares issued during the year on account of exercise of stock options (refer note 51)	21,54,472	4.31	-	-
Shares Issued to Brainbees ESOP Trust	-	-	1,49,00,705	29.80
Increase in shares on account of conversion of CCPS**	3,51,83,570	70.37	-	-
At the end of the year	52,13,38,641	1,042.67	44,81,65,900	896.32
Less:				
Shares issued to Brainbees ESOP Trust	(3,88,68,779)	(77.74)	(4,08,06,340)	(81.61)
At the end of the year	(3,88,68,779)	(77.74)	(4,08,06,340)	(81.61)
Total	48,24,69,862	964.93	40,73,59,560	814.71

*During the year, the Company has completed an Initial Public Offering ("IPO") of 90,194,432 equity shares with a face value of INR 2 each at an issue price of INR 465 per share (including 71,258 equity shares issued to eligible employees with a face value of INR 2 each at an issue price of INR 421 per share), comprising fresh issue of 35,834,699 shares and offer for sale of 54,359,733 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 13, 2024.

**In accordance with the resolution passed by circulation by the Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Rights, preferences and restrictions attached to Equity Shares

Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in note 41 regarding share based payments. For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, please refer note 23 related to terms of conversion of Compulsorily Convertible preference shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Equity shares				
SVF Frog (Cayman) Limited	10,37,74,246	20%	12,40,92,296	28%
Mahindra & Mahindra Limited	5,02,33,661	10%	4,11,16,885	9%
SBI Focused Equity Fund	4,21,58,586	8%	-	0%
Brainbees ESOP Trust	3,88,68,779	7%	4,08,06,340	9%
Mr. Supam Maheshwari	2,70,69,016	5%	2,88,93,347	6%
PI Opportunities Fund – 1 Scheme II	2,64,57,268	5%	2,64,57,268	6%
NextGen Management Services	2,24,82,090	4%	2,24,82,090	5%

Particulars of Shareholding of promoters

As of March 31, 2025, the Holding Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given for this period. The Holding Company is a professionally managed Company.

Equity shares movement during 5 years preceding March 31, 2025

There were no equity shares issued as bonus or without consideration during last 5 years as on March 31, 2025

The Holding Company bought back 1,309,860 equity shares for an aggregate amount of INR 307.57 million at INR 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

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(All amounts in Rupees million, unless otherwise stated)

23 Equity component of compulsorily convertible preference shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Series A CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,55,000	0.31	1,55,000	0.31
Series B CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	8,66,165	1.73	8,66,165	1.73
Series C CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	2,18,56,650	43.71	2,18,56,650	43.71
Series C1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	4,38,100	0.88	4,38,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	77,900	0.16	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,22,17,950	24.44	1,22,17,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	1,41,97,750	28.40	1,41,97,750	28.40
Option 1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	30,500	0.06	30,500	0.06
Option 2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	70,000	0.14	70,000	0.14
Equity component of compulsorily convertible preference shares				
Series A CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	1,75,00,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	4,38,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	1,22,17,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of INR 2 each	-	-	48,39,650	9.68
Total	-	-	3,51,83,570	70.37

Reconciliation of Equity component of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Series A CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	72,315	0.14	72,315	0.14
Decrease in shares on account of conversion to equity shares*	(72,315)	(0.14)	-	-
At the end of the year	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	36,755	0.07	36,755	0.07
Decrease in shares on account of conversion to equity shares*	(36,755)	(0.07)	-	-
At the end of the year	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	1,75,00,900	35.00	1,75,00,900	35.00
Decrease in shares on account of conversion to equity shares*	(1,75,00,900)	(35.00)	-	-
At the end of the year	-	-	1,75,00,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	4,38,100	0.88	4,38,100	0.88
Decrease in shares on account of conversion to equity shares*	(4,38,100)	(0.88)	-	-
At the end of the year	-	-	4,38,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	77,900	0.16	77,900	0.16
Decrease in shares on account of conversion to equity shares*	(77,900)	(0.16)	-	-
At the end of the year	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	1,22,17,950	24.44	1,22,17,950	24.44
Decrease in shares on account of conversion to equity shares*	(1,22,17,950)	(24.44)	-	-
At the end of the year	-	-	1,22,17,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	48,39,650	9.68	48,39,650	9.68
Decrease in shares on account of conversion to equity shares*	(48,39,650)	(9.68)	-	-
At the end of the year	-	-	48,39,650	9.68
Total	-	-	3,51,83,570	70.37

* In accordance with the resolution passed by circulation by the Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Investor shares shall include the following:

- 1 Series A CCPS
- 2 Series B CCPS
- 3 Series C CCPS
- 4 Series C1 CCPS
- 5 Series C2 CCPS
- 6 Series D1 CCPS
- 7 Series D2 CCPS



23 Equity component of compulsorily convertible preference shares (continued)**Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares****Series A and Series B CCPS**

The Holding Company has issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Holding Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS held by them at any time at the then applicable Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 into Equity Shares of the Holding Company, prior to expiry of 19 years from the allotment of shares.

Series C, Series C1 and Series C2 CCPS

The Holding Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series C, Series C1 and Series C2 CCPS shall be entitled to vote on Series C, Series C1 and Series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Holding Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of INR 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Holding Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Series A CCPS (Compulsorily Convertible Preference Shares) PI Opportunities Fund – 1	-	-	72,315	100%
Series B CCPS (Compulsorily Convertible Preference Shares) PI Opportunities Fund – 1	-	-	36,755	100%
Series C CCPS (Compulsorily Convertible Preference Shares) Valiant Mauritius Partners FDI Limited	-	-	1,07,38,987	61%
TPG Growth V SF Markets Pte Ltd.	-	-	42,79,925	24%
PI Opportunities Fund – 1	-	-	18,16,383	10%
Series C1 CCPS (Compulsorily Convertible Preference Shares) PI Opportunities Fund – 1	-	-	4,38,100	100%
Series C2 CCPS (Compulsorily Convertible Preference Shares) Ratan N Tata	-	-	77,900	100%
Series D1 CCPS (Compulsorily Convertible Preference Shares) Mahindra & Mahindra Limited	-	-	1,22,17,950	100%
Series D2 CCPS (Compulsorily Convertible Preference Shares) Valiant Mauritius Partners FDI Limited	-	-	38,47,105	79%
Pratithi Investment Trust	-	-	3,38,200	7%

Equity shares movement during 5 years preceding March 31, 2025

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on March 31, 2025. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 year as on March 31, 2025

24 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	44,929.60	28,832.21
Shares options outstanding account	6,804.66	6,429.48
Capital redemption reserve	6.59	6.59
Retained earnings	(5,324.04)	(4,450.87)
Foreign Currency Translation Reserve	32.50	4.87
Total	46,449.31	30,822.28
Non controlling interests	5,387.84	6,207.17
Total	5,387.84	6,207.17

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,832.21	28,832.21
Premium on issue of shares on account of Initial Public Offering (net of issue expenses)	16,085.01	-
Premium on issue of shares to Brainbees ESOP Trust	12.38	-
Closing balance	44,929.60	28,832.21



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes to Consolidated Financial Statements
(All amounts in Rupees million, unless otherwise stated)

24 Other Equity (continued)

(ii) Shares options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6,429.48	4,648.51
Share based payment expense (refer note 40)	1,544.01	1,780.97
Transferred to retained earnings	(1,168.83)	-
Closing balance	6,804.66	6,429.48

(iii) Capital Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.59	6.59
Closing balance	6.59	6.59

(iv) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(4,450.87)	184.83
Net Loss for the year	(1,914.67)	(2,742.77)
Transferred from share option outstanding account	1,168.83	-
Adjustments due to change in share of Holding Company	(113.55)	(1,880.62)
Others	(10.87)	(13.39)
Remeasurement of post employment benefit obligations	(2.91)	1.08
Closing balance	(5,324.04)	(4,450.87)

(v) Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.87	5.35
Addition during the year	23.95	(9.13)
Others	3.68	8.65
Closing balance	32.50	4.87

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Statement of Assets and Liabilities. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

Shares options outstanding account

The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, BB ESOP 2022, BB ESOP 2023 and Globalbees ESOP.

Foreign Currency Translation Reserve

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Retained earnings

Retained earnings are the profits that the Group has earned till date.

25 Non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,207.17	7,434.35
Addition on account of business combination	(86.45)	(756.30)
Share of total Comprehensive income for the year	(732.88)	(470.88)
Closing balance	5,387.84	6,207.17

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Below is the summarised financial information of Globalbees Brands Private Limited.

Summarized Statement of Assets and Liabilities	As at March 31, 2025	As at March 31, 2024
Ownership interest held by non controlling interests	47.35%	47.85%
Current assets	1,050.82	1,660.58
Current liabilities	5,967.26	770.70
Net current assets	(4,916.44)	889.88
Non-current assets	17,710.72	20,892.44
Non-current liabilities	2,800.72	8,494.01
Net non-current assets	14,910.00	12,398.43
Net assets	9,993.56	13,288.30
Accumulated NCI	4,122.95	5,725.56



25 Non-controlling interests (continued)

Summarized statement of profit and loss	As at March 31, 2025	As at March 31, 2024
Revenue	356.03	70.97
Profit for the period	(3,292.28)	(592.92)
Other comprehensive income	2.98	0.89
Total comprehensive income	(3,289.30)	(592.03)
Profit allocated to NCI	(1,561.04)	(283.71)
Other comprehensive income allocated to NCI	1.41	0.43
Total comprehensive income allocated to NCI	(1,559.63)	(283.28)

Summarized cash flow	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities	(887.91)	(418.06)
Cash flows from investing activities	(490.20)	(792.68)
Cash flows from financing activities	1,394.19	1,234.45
Net increase in cash & cash equivalents	16.08	23.71

26 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings		
Secured		
Term Loans from Banks (refer note A below)	1,112.96	907.79
1500 14.50% Non-convertible debentures of Rs 1,000,000 each (March 31, 2024: 1400 non-convertible debentures) (refer note B below)	986.93	1,386.81
Total	2,099.89	2,294.60
Current Borrowings		
Secured		
Working capital facilities from banks (refer note C below)	1,635.86	979.85
Working Capital Loans from financial institutions (refer note E below)	659.34	749.63
Current maturities of long-term borrowings		
(a) Term Loans from Banks	487.57	336.98
(b) 14.50% Non-convertible debentures of Rs 1,000,000 each	537.54	-
Unsecured		
Working Capital Loans from financial institutions (refer note F below)	-	25.46
Borrowings by subsidiary company from its directors and their relatives (refer note D below)	29.60	157.81
Credit facilities from others (refer note G below)	82.89	82.89
Total	3,432.80	2,332.62

Notes:

Nature of Security

A. Secured Borrowings from Banks

1. Term Loans (including current maturities of long term loans) amounting to INR 248.25 million (March 31, 2024: INR 143.03 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Baby Products Private Limited, subsidiary of holding company. The Term Loans carries interest varies from 7.90% to 11.65% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments.

2. Better and Brighter Homecare Private Limited, step down subsidiary of holding company, has obtained vehicle loan of INR 2.50 million from ICICI Bank Limited. The loan carries a fixed interest rate of 10.50% and is repayable in 36 equated monthly instalments starting from June 2021. The loan is secured against hypothecation of vehicle. The balance outstanding as on March 31, 2025: Nil. (March 31, 2024: Rs 0.16 million).

3. Solis Hygiene Private Limited, subsidiary of holding company, has taken term loans from HDFC bank amounting to INR 730.18 million (March 31, 2024: INR 454.96 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company and Fixed Deposit which needs to be placed upfront as per 3 month of equal monthly instalment. The said borrowing is to be repaid in five years with 1 year moratorium. Interest rate is 1 Month T-Bill + 151 bps.

4. Term Loans (including current maturities of long term loans) amounting to INR 621.57 million (March 31, 2024: INR 645.77 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Hygiene Products Private Limited, step subsidiary of holding company. The Term Loans carries interest varies from 8.00% to 11.45% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments starting from July 2023 and ending in July 2028.

5. Solis Hygiene Private Limited, subsidiary of holding company, has taken vehicle loan from Mahindra & Mahindra Financial Services Limited amounting to INR 0.53 million (March 31, 2024: INR 0.84 million) which are secured by way of exclusive charge on said vehicle Interest rate is 9.75% p.a. The tenure of loan is 3 years

B. Terms of non-convertible debentures

1. Globalbees Brands Private Limited ("Globalbees"), subsidiary of the holding company has issued 14.50% Secured, redeemable, unlisted and unrated Non convertible debentures amounting to INR 500 Million to Avendus Finance Private Limited and 900 Million and 100 million to Avendus Structured Credit Fund for a period 3 years There is 18 months of principal moratorium with principal repayment in 6 equal quarterly installments payable from date of first subscription under the issuance. The outstanding balance of debenture is of Rs 1,524.47 million as on March 31, 2025 (March 31, 2024: Rs 1386.81 million).



26 Borrowings (continued)

C. Cash Credit Facility

1. HS Fitness Private Limited "HS Fitness", step down subsidiary of holding company, had obtained an Cash Credit facility of INR 100 million from Axis Bank Limited. The said facility carried an interest of 9.95% (MCLR + 1.20%) per annum with monthly rest. The said facility was secured primarily against hypothecation charge of inventory cum book debts and all current assets and CGTMSE coverage. Outstanding amount as on March 31, 2025: Rs Nil million (March 31, 2024: Rs 37.54 million).

2. Dynamic IT Solution Private Limited, step down subsidiary of holding company has been provided a sanction limit of credit facility of Rs 50 million during the FY 2022-23 from Axis Bank. It had an outstanding loan of INR Nil million (March 31, 2024: INR 48.83 million) from Axis Bank Limited. The said loan carried an interest of 9.20% and was repayable on demand. The said loan is secured by pari-passu on the entire current assets of the borrowing company and collateral security of cash margin of 15% by way of fixed deposits with lien. Also corporate guarantee has been given by its holding company.

3. Candes Technologies Private Limited, step down subsidiary of holding company, has been sanctioned a credit facility of Rs 150 million on working capital from Axis Bank as on March 31, 2023. The outstanding balance of credit facility as on March 31, 2025: Rs Nil million (March 31, 2024: Rs 142.68 million).

4. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has been sanctioned a overdraft facility of Rs 15 million against the FD during the year. The outstanding amount of overdraft facility is Rs Nil million as on March 31, 2025 (March 31, 2024: Rs 0.12 million).

5. Swara Baby Products Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to INR 472.90 million (March 31, 2024: INR 11.40 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company. Interest rate is as mutually decided time to time.

6. Solis Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to INR 184.53 million (March 31, 2024: INR 119.51 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company. Interest rate is 8.80 p.a. linked to 3 Month T-bill.

7. Frootle India Private Limited, step down subsidiary of holding company, has a credit facility of Rs 150 million from ICICI bank, outstanding balance as on March 31, 2025 is Rs 102.12 million (March 31, 2024: Rs 134.92 million). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, if any, on the principal. As on date of avilment of credit facility the I-MCLR-6M is 8.70% and spread is 1.25% p.a. i.e. 9.5% p.a.

8. Swara Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to INR 273.52 million (March 31, 2024: INR 233.67 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the company, Land and Building in name of company, Plant & Machinery (Present & future) of the company. Interest rate is as mutually decided time to time.

9. DF Pharmacy Limited, step down subsidiary of holding company, has obtained an Overdraft facility of INR 67.79 million (March 31, 2024: INR 55 million) from IndusInd Bank Limited for working capital requirement for the tenor of 12 months from the revised sanction date of June 27, 2024. The said facility carries an interest of 0.5% over the Fixed Deposit with monthly rest. The said facility was secured primarily against Fixed Deposit of the DF Pharmacy Limited with the bank. The outstanding balance of credit facility as on March 31, 2025 is Rs 67.79 million (March 31, 2024: Rs 53.35 Million)

10. Prayosha Expo Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of INR 50 million from IDFC Bank Limited for working capital requirement The outstanding balance of credit facility as on March 31, 2025 is Rs Nil million (March 31, 2024: Rs 0.47 million)

11. Merhaki Foods and Nutrition Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of INR 200.00 million from Axis Bank Limited for working capital requirement The said facility is secured against its Fixed Deposit with the bank. The outstanding balance of credit facility as on March 31, 2025 is Rs Nil million (March 31, 2024: Rs 197.49 million)

12. Plantex E-Commerce Private Limited, step down subsidiary of holding Company had obtained an overdraft facility of Rs 5 million and WCCL of Rs 145 million limit from ICICI Bank Limited ("Bank"). The balance as on March 31, 2025 is INR 135.00 Million (March 31, 2024 : Nil) for working capital requirement for the tenure of 12 months from the sanction date from March 19, 2025 . The said facility carries an interest of MCLR + 1.25% spread (i.e. 9%+1.25%) p.a.. The said facility was primarily secured against fixed deposit of the company with the bank.

13. Frootle India Private Limited, step down subsidiary of holding company, has availed a credit facility of Rs 250 Million from Kotak Mahindra bank, outstanding balance as on March 31, 2025 is Rs 250.00 Million (March 31, 2024 - Nil). The rate of interest applicable is 3.85% + Repo rate.

14. Frootle India Private Limited, step down subsidiary of holding company, has availed a working capital demand loan of Rs 150 Million from ICICI bank, outstanding balance as on March 31, 2025 is Rs 150.00 Million (March 31, 2024 - Nil). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, if any, on the principal. As on date of avilment of credit facility the I-MCLR-6M is 8.65% and spread is 1.1% p.a.

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-25	Finished Goods	268.03	266.94	1.10	Material in transit
HDFC Bank Limited	Mar-25	Raw material	1,919.48	1,795.47	124.01	Goods in transit
HDFC Bank Limited	Mar-25	Trade receivables	1,295.42	1,371.33	(75.91)	Sales in transit
ICICI Bank Limited	Mar-25	Stock-in-trade	1,328.84	1,327.61	1.23	Goods in transit
ICICI Bank Limited	Mar-25	Trade Receivable	129.35	312.72	(183.37)	Same customer having credit balances have not been knocked off.



26 Borrowings (continued)

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-24	Finished Goods	250.02	243.43	6.59	Material in transit
HDFC Bank Limited	Dec-24	Raw material	1,498.76	1,439.65	59.11	Goods in transit
HDFC Bank Limited	Dec-24	Trade receivables	635.32	635.32	-	NA
ICICI Bank Limited	Dec-24	Stock-in-trade	919.23	920.36	(1.13)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Dec-24	Trade Receivable	176.75	250.57	(73.81)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-24	Finished Goods	234.19	234.19	-	NA
HDFC Bank Limited	Sep-24	Raw material	1,186.04	1,186.04	-	NA
HDFC Bank Limited	Sep-24	Trade receivables	673.82	657.65	16.17	Sales in transit
ICICI Bank Limited	Sep-24	Stock-in-trade	682.35	682.71	(0.36)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Sep-24	Trade Receivable	626.77	660.87	(34.10)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-24	Finished Goods	284.15	284.15	-	NA
HDFC Bank Limited	Jun-24	Raw material	1,088.30	1,007.82	80.48	Goods in transit
HDFC Bank Limited	Jun-24	Trade receivables	467.44	467.44	0.00	Sales in transit
ICICI Bank Limited	Jun-24	Stock-in-trade	447.87	456.42	(8.55)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Jun-24	Trade Receivable	203.03	215.10	(12.08)	Same customer having credit balances have not been knocked off.
Axis Bank Limited	Jun-24	Stock-in-trade	147.24	147.24	-	NA
Axis Bank Limited	Jun-24	Trade Receivable	79.16	55.17	23.99	Subsequent sales recorded.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-24	Finished Goods	239.95	230.84	9.10	Material in transit
HDFC Bank Limited	Mar-24	Raw material	963.02	963.60	(0.58)	Goods in transit
HDFC Bank Limited	Mar-24	Trade receivables	590.19	619.85	(29.67)	Sales in transit
ICICI Bank Limited	Mar-24	Stock-in-trade	778.86	777.16	1.70	Goods in transit
ICICI Bank Limited	Mar-24	Trade Receivable	184.17	189.66	(5.49)	Same customer having credit balances have not been knocked off.
Axis Bank Limited	Mar-24	Stock-in-trade	208.44	222.59	(14.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Mar-24	Trade Receivable	189.19	211.72	(22.53)	Same customer having credit balances have not been knocked off.



Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-23	Finished Goods	258.34	260.55	(2.21)	Material in transit
HDFC Bank Limited	Dec-23	Raw material	928.57	849.14	79.43	Goods in transit
HDFC Bank Limited	Dec-23	Trade receivables	678.81	685.12	(6.31)	Sales in transit
Axis Bank Limited	Dec-23	Stock-in-trade	365.09	390.22	(25.13)	Provision for NRV and Slow moving stock
Axis Bank Limited	Dec-23	Trade Receivable	171.85	201.00	(29.15)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-23	Finished Goods	199.82	199.82	-	NA
HDFC Bank Limited	Sep-23	Raw material	846.06	846.06	-	NA
HDFC Bank Limited	Sep-23	Trade receivables	663.98	663.98	-	NA
Axis Bank Limited	Sep-23	Stock-in-trade	405.43	426.44	(21.01)	Provision for NRV and Slow moving stock
Axis Bank Limited	Sep-23	Trade Receivable	256.04	244.88	11.16	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-23	Finished Goods	256.14	247.03	9.11	Material in transit
HDFC Bank Limited	Jun-23	Raw material	837.14	766.62	70.52	Goods in transit
HDFC Bank Limited	Jun-23	Trade receivables	421.23	427.22	(5.99)	Sales in transit
Axis Bank Limited	Jun-23	Finished Goods	433.43	538.57	(105.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Jun-23	Trade Receivable	270.34	264.91	5.43	Sales in transit

D. Borrowings by subsidiary company from its directors and their relatives

This amount represents unsecured loan from directors of respective companies and their relatives amount as on March 31, 2025: INR 29.60 million (March 31, 2024: INR 157.81 million). Majority of these are interest free loans and the loans are repayable on demand.

E. Secured Borrowings form financial institutions

- The Subsidiary Companies of Globalbees Brands Private Limited have taken a working capital demand loan from Capsave Finance Private Limited, amount outstanding as on March 31, 2025: INR 494.62 million (March 31, 2024: INR 579.70 million) at the rate of 13.50%. Capsave Finance Limited has sanctioned the loan amount of INR 595.00 million as on March 31, 2025.
- The Subsidiary Companies of Globalbees Brands Private Limited have taken a supply chain financing from Stride One Capital Private Limited, amount outstanding as on March 31, 2025: INR 144.40 million (March 31, 2024: INR 149.95 million) at the rate of 12.50%. It carries interest at the rate of 12.50% per annum. The sanction amount of loan from Stride One Capital Private Limited is 750.00 million.
- Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has taken a revenue based facility from GetGrowth Capital Private Limited and Incred Financial Services Limited for an amount of INR 5.00 million and INR 15.00 million respectively for short term working capital purposes and direct revenue related expenses. The outstanding balances as on March 31, 2025 is Rs 20.00 million (March 31, 2024: Rs 19.98 million).

F. Unsecured Borrowings form financial institutions

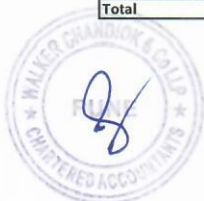
Candes Technologies Private Limited, step down subsidiary of holding company, has availed short term credit facility for an amount not exceeding Rs 30 Million from Impressions Portfolio Private Limited. The outstanding balance of such credit facility as on March 31, 2025 is Rs Nil (March 31, 2024: Rs 25.64 million) and carries interest rate of 12% per annum payable on monthly basis. The said credit facility is repayable on demand.

G. Credit facilities from others

- Butternut Ventures Private Limited, step down subsidiary of holding company, has converted trade payables to Pepper Health Private Limited into unsecured short term loan of INR 8.20 million at the rate of 12.50% per annum during the current financial year 2023-24 for the period of 12 months. The outstanding balance as on March 31, 2025 is INR 8.20 million (March 31, 2024: INR 8.20 million).
- Candes Technologies Private Limited, step down subsidiary of holding company, has taken short term loan for 1 year from Vedanta at 12.5% during the current financial year 2023-24. The outstanding balance of the loan as on March 31, 2025 is Rs 57.69 million (March 31, 2024: INR 57.69 million).
- Encasa Homes Private Limited, step down subsidiary of holding company, has converted its trade payables of Suraaj Linens Private Limited amounting to INR 17.00 million into short term unsecured loan for a period of 1 year at the rate of interest of 14% p.a. The outstanding balance as on March 31, 2025 is INR 17.00 million (March 31, 2024: INR 17.00 million).

27 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Consideration payable to selling shareholders due to business combination	1,016.45	7,078.48
Payables for property, plant and equipment	36.73	-
Security deposits	-	7.04
Total	1,053.18	7,085.52



28 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Consideration payable to selling shareholders due to business combination	3,497.42	-
Accrued employee liabilities	254.25	248.36
Interest accrued on borrowings	22.04	41.34
Security deposits received	2.33	4.61
Payables for property, plant and equipment	270.17	300.01
Deferred consideration	-	656.26
Other payable	16.63	17.65
Total	4,062.84	1,268.23

29 Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences (refer note 48)	74.89	62.10
Provision for gratuity (refer note 48)	247.50	187.34
Total	322.39	249.44

30 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences (refer note 48)	28.20	25.45
Provision for gratuity (refer note 48)	48.33	31.13
Total	76.53	56.58

31 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 47) (MSME)	1,197.24	874.86
Total outstanding dues of creditors other than micro and small enterprises	8,079.27	8,204.60
Total	9,276.51	9,079.46

Trade payable ageing schedule as at 31 March 2025

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	130.90	308.03	706.82	37.17	10.65	3.67	1,197.24
Others	2,101.64	2,688.52	3,184.77	56.33	20.56	26.45	8,078.27
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2024

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	233.56	54.52	527.56	55.52	2.54	1.16	874.86
Others	4,563.66	1,270.12	2,238.51	88.05	28.64	15.62	8,204.60
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

32 Other Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government incentives*	566.27	541.15
Total	566.27	541.15

* The Group receives two kinds of subsidy, one from the Madhya Pradesh government under Madhya Pradesh Industrial Promotion Policy 2014 and second from Central Government under Technology Upgradation Fund Scheme (TUFS). The grants are related to income and is recognised in other income.

33 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	719.67	223.08
Advance from customers	1,314.83	1,249.69
Unearned revenue	2.89	13.18
Deferred government incentives	91.57	80.06
Other payable	428.93	216.51
Total	2,557.89	1,782.52



34 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customer		
Sale of products		
- Sale of traded goods	67,257.75	58,759.07
- Sale of finished goods	7,422.96	4,496.04
Total (A)	74,680.71	63,255.11
Other operating revenue		
Internet display charges	1,084.46	925.79
Other Operating Revenue	830.97	627.66
Total (B)	1,915.43	1,553.45
Revenue from operations (A+B)	76,596.14	64,808.56

Reconciliation of the revenue from contract with customer:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	78,243.99	66,203.82
Loyalty Points	(2.28)	9.71
Discounts, Rebates, etc.	(1,645.57)	(1,404.97)
Revenue from operations for the year ended	76,596.14	64,808.56

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade Receivables	2,825.16	2,184.07
Contract liabilities		
Advance from customers	1,314.83	1,249.69

Movement in contract liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	1,249.69	1,167.30
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1,249.69)	(1,167.30)
Advance received during the year	1,314.83	1,249.69
Balance as at end of the year	1,314.83	1,249.69

Refer note 50 for disaggregation of revenue from contracts with customers

35 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income :		
On fixed deposits with banks measured at amortised cost	814.34	412.22
On others	106.07	106.84
Lease rentals	-	0.30
Miscellaneous income	584.36	422.89
Total	1,504.77	942.25

36 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the period	1,530.78	945.39
Add: Purchases	7,649.89	6,160.04
Less: Inventory at the end of the period	(1,862.89)	(1,530.78)
Total	7,317.78	5,574.65

37 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	45,350.07	38,898.87
Total	45,350.07	38,898.87



38 Changes in inventories of stock-in-trade, finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the period		
-Finished goods	272.55	254.77
-Work-in-progress	7.34	5.69
-Stock-in-trade	14,429.20	11,607.07
Less: Inventories at the end of the year		
-Finished goods	316.00	272.55
-Work-in-progress	1.44	7.34
-Stock-in-trade	19,073.77	14,429.20
Total	(4,682.12)	(2,841.56)

39 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	5,338.20	4,568.20
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103*	92.34	259.00
Contributions to provident and other funds	207.45	173.82
Staff welfare expenses	103.93	83.19
Total	5,741.92	5,084.21

*This includes employment cost of INR 92.34 million (March 31, 2024: INR 259.00 million) accounted for as per Paragraph B55 of Ind-AS 103 "Business Combinations" upon acquisition of 4 step-down subsidiaries.

40 Employee share based payment expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based payment expense (refer note 51)	1,542.46	1,780.58
Total	1,542.46	1,780.58

41 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings measured at amortised cost	518.34	212.14
Interest expense on lease liabilities (refer note 5)	1,003.44	878.78
Other borrowing costs	61.48	62.71
Total	1,583.26	1,153.63

42 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	1,232.16	1,169.48
Amortisation of right of use assets	1,757.78	1,452.22
Amortisation of other intangible assets	1,055.73	1,087.03
Total	4,045.67	3,708.73

43 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subcontractor expenses	1,135.28	865.81
Consumption of Stores & Spares	32.48	30.30
Packing expenses	135.79	128.64
Courier expenses	6,444.49	5,457.49
Power and fuel	510.22	412.12
Rent	727.87	800.51
Repairs and maintenance	188.23	139.33
Insurance	121.40	66.64
Rates and taxes	84.99	85.97
Travelling and conveyance	310.81	259.52
Legal and professional expenses*	274.16	337.61
Advertising and sales promotion expenses	6,471.00	4,821.82
Telephone and internet charges	440.14	346.02
Printing and stationery	25.16	22.86
Payments to auditor (Refer Note (i) below)	38.89	31.43
Corporate Social Responsibility (CSR) Expenditure (Refer Note (ii) below)	23.84	12.68
Payments gateway expenses	328.64	292.97
Royalty Expenses	6.65	-
Miscellaneous expenses	1,726.25	1,495.18
Total	19,026.29	15,606.90

*Includes director sitting fees amounting to INR 8.49 million (March 31, 2024: INR 0.84 million) (refer note 53).



43 Other expenses (continued)

(i) Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit	35.51	22.80
Tax audit	0.71	0.90
Other Audit Services	1.98	39.18
Reimbursement of expenses	0.69	0.24
Less - Amount transferred to other receivables - other current financial assets	-	(31.69)
Total	38.89	31.43

(ii) Corporate Social Responsibility (CSR) Expenditure

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Gross amount required to be spent by the Company during the year	23.41	12.27
(B) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	Nil	Nil
(ii) For purposes other than (i) above	23.81	12.67
a) Paid in cash	23.81	12.67
b) Yet to be paid in cash	-	-
(C) Related party transactions in relation to Corporate Social Responsibility	-	-
(D) Provision movement during the year	-	-
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)		
Opening balance	0.37	0.69
Amount transferred during the period	-	0.37
Amount paid towards the ongoing project	(0.37)	(0.69)
Closing balance	-	0.37
(F) Shortfall at the end of the year	-	0.37
(G) Reason for shortfall	Not Applicable	Refer Note 1 below
(H) Nature of Corporate Social Responsibility	Education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and social welfare	

Note 1: The Group has transferred the shortfall amounting to INR 0.37 million to the separate unspent CSR Account during the year ended March 31, 2024. The Group has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised INR 0.37 million from the said account towards ongoing project during the year ended March 31, 2025 for shortfall of previous year.

44 Tax Expense

A Amounts recognised are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised during the year		
Current tax	351.15	438.05
Deferred tax (income)/expense	(23.03)	(438.18)
Total	328.12	(0.13)

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(1,824.42)	(3,215.20)
Expected income tax expense at rates applicable to respective entities	(497.51)	(688.44)
<i>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</i>		
Income not liable to tax	3.35	(5.29)
Tax pertaining to prior years	2.67	4.87
Expenses not allowable in tax	42.69	99.45
DTA / (DTL) not recognised on temporary differences	153.12	(81.42)
Reversal of impairment loss	(545.34)	-
Deferred tax asset recognised on previous year losses and unabsorbed depreciation	(23.64)	(1.13)
Current year losses for which no deferred tax asset was recognised	1,212.10	691.04
Others (net)	(19.32)	(19.21)
Total	328.12	(0.13)

45 Earnings per share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
Notes to Consolidated Financial Statements
(All amounts in Rupees million, unless otherwise stated)

45 Earnings per share (continued)

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity shareholders (A)	(1,914.67)	(2,742.77)
Weighted average number of equity shares for calculation of Basic EPS (B)	46,58,84,309	44,25,43,130
Basic EPS (A/B)	(4.11)	(6.20)
Weighted average number of equity shares outstanding	46,58,84,309	44,25,43,130
Weighted average number of potential equity shares* (C)	4,35,37,461	3,29,79,377
Weighted average number of equity shares for calculation of Diluted EPS (D = B+C)	50,94,21,770	47,55,22,507
Diluted EPS (A/D)	(4.11)	(6.20)

* Potential equity shares have not been considered in the calculation of diluted loss per share for the year ended March 31, 2025 and March 31, 2024, since these would decrease the loss per share, hence considered "anti-dilutive".

46 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (see note (i) below)	330.95	-
Indirect Tax matters (See Note (ii) & (iii) below)	56.96	40.83
Legal and other matters	5.91	13.15
Total	393.82	53.98

Notes

- i. a) For the assessment year 2015-16, the Holding Company has received tax demand against penalty notice under section 271(1)(c) of the Income Tax Act, 1961 of INR 40.92 million. The Holding Company has filed an appeal before Commissioner of Income Tax against the penalty demand passed by Assessing Officer by paying an amount of INR 8.18 million as protest money.
- b) For the assessment year 2016-17, the Assessing Officer has made the addition of INR 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
- c) For the assessment year 2016-17, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company does not anticipate any financial liability as the proceedings U/s 201 which was filed with CIT(A) has been allowed in favor of the Holding Company.
- d) For the assessment year 2016-17, re-assessment proceedings in relation to in relation to disallowing INR 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act was allowed in favour of the Holding Company by Commissioner of Income Tax (Appeals). The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals). The Company does not anticipate any financial liability as the disallowance was allowed in favour of the Company in the years prior to the said assessment year.
- e) For the assessment year 2017-18, the Assessing Officer has made the addition of INR 82.01 millions and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
- f) For the assessment year 2017-18, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.
- g) For the assessment year 2023-24, the Assessing Officer has made the addition of INR 318.64 million in the income tax return as income. In response, Kubermart Industries Private Limited, step down subsidiary of Holding company, has filed rectification order for correction of the amount. The company does not expect any financial liability in the given case.
- h) For the Assessment Year 2022-23, Frootle India Private Limited, step down subsidiary of the Holding Company, has received income tax demand order under section 143(3) read with section 144B of the Income tax Act, 1961, of INR 12.31 million. This majority includes the demand towards failure to deduct tax at source on various payments made during the financial year 2021-22 resulting in disallowance under section 40(a)(ia) of the Income tax Act, 1961. Further, the Company has also received penalty show cause notice under section 274 read with section 270A of the Income Tax Act, 1961. Appeal has been filed in the said matter with the competent authority.



46 Contingent liabilities and commitments (continued)

A Contingent liabilities (continued)

- ii a) For FY 2020-21, Digital Age Retail Private Limited, subsidiary of holding company, has received demand from Uttarakhand GST authorities of INR 0.26 million upon completion of GST assessment u/s 73. Out of which tax amount has been paid of INR 0.13 million and appeal has been filed for interest and penalty amount.
- b) For FY 2017-18, Digital Age Retail Private Limited, subsidiary of holding company, has received Goods & Services tax demand of INR 5.75 millions from Delhi State GST authorities. The said demand is inclusive of interest of INR 3.01 millions.
- c) For FY 2017-18, the Holding Company has received Goods & Services tax demand of INR 2.03 millions from Delhi State GST authorities. The said demand is inclusive of interest of INR 1.06 millions. Against this tax demand, the holding Company has filled an appeal with GST appellate authority and paid protest money of INR 0.10 million.
- d) For FY 2017-18, the Holding Company has received Goods & Services tax demand of INR 19.99 millions from Karnataka State GST authorities. The said demand is inclusive of interest of INR 11.00 millions. Against this tax demand, the Company has filled an appeal with GST appellate authority and paid protest money of INR 0.90 million.
- e) For FY 2018-19, Digital Age Retail Private Limited, subsidiary of holding company, has received demand from Punjab GST authorities of Tax amount INR 3.05 million upon completion of GST assessment u/s 73 of the relevant GST act.
- iii a) The Holding Company has received a demand notice from Custom Commissionerate, Chennai on 7th April 2021 for an amount of INR 0.53 millions towards duty for re-classification of Breast Pump under a different HSN code. The Holding Company has responded to the demand notice on 11th May 2021 taking a position of no further tax payable by the Holding Company
- b) The Holding Company has received a demand notice from Custom Commissionerate, Chennai on 30th April 2025 for an amount of INR INR 0.05 Million towards duty for re-classification of Breast Pump under a different HSN code. The Holding Company is evaluating the case and will respond to the demand notice, and may file an appeal within the prescribed time limit.
- c) Swara Baby Products Private Limited, subsidiary of holding company, a demand notice from Commisioner of Customs, Indore on 26th July 2023 for an amount of INR 10.62 Million (equivalent amount of penalty plus interest) for recovery Of custom duty. Against this tax demand, the subsidiary Company has filed an appeal in Appellate Tribunal.

B Commitments

The estimated amount of contracts remaining to be executed on capital account and other long-term commitments and not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments	158.15	376.29
Other Commitments*	3,698.79	2,750.93
Total	3,856.94	3,127.22

*The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of INR 3,698.79 million (March 31, 2024: INR 2,750.93 million). In this respect the Group has given Bond of 101.66 million (March 31, 2024: INR 101.66 million) to the Commissioner of Customs and Bank Guarantee amounting to INR 9.08 million (March 31, 2024: INR 45.18 million).

47 Dues to micro and small enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount payable to suppliers as at year end	1,197.24	874.86
b) Interest due thereon as at year end *	0.20	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-
d) Amount of delayed payments actually made to suppliers during the year	2,980.02	1,659.52
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act *	35.77	16.19
f) Interest accrued and remaining unpaid at the end of the year*	35.77	16.19
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 *	58.34	22.57

* Above interest amounts have not been provided in the books

The Group has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.



48 Assets and liabilities relating to employee benefits

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	295.83	218.47
Non-current	247.50	187.34
Current	48.33	31.13

For details about the related employee benefit expenses, see note 39.

a) Defined contribution plans

The Group has a defined contribution plan in form of provident fund. Contributions are made to the fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 207.45 million (March 31, 2024: INR 173.82 million).

b) Defined benefit plans

The Group operates the following post-employment defined benefit plans.

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk - A decrease in the bond interest rate will increase the plan liability;

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Funding

Group's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	219.61	169.51
Benefits paid	(7.11)	(4.63)
Current service cost	67.19	47.50
Interest cost	14.15	10.50
Transfer in	(0.18)	-
Past service cost	-	0.58
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	0.09
- changes in financial assumptions	8.67	1.48
- experience adjustments	(5.27)	(5.42)
Balance at the end of the year	297.06	219.61

b) Amounts to be recognised in Consolidated Balancesheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of year	297.06	219.61
Fair value of the plan assets at the end of year	(1.23)	(1.14)
Net liability	(295.83)	(218.47)
Current liability	(48.33)	(31.13)
Non-current liability	(247.50)	(187.34)
Net liability recognised in Consolidated Balancesheet	(295.83)	(218.47)

c) Expenses to be recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	67.19	47.50
Net interest (income)/ expense	14.15	10.50
Transfer in	(0.18)	-
Past service cost	-	0.58
Expense to be recognised in Consolidated Statement of Profit and Loss	81.16	58.58

d) Actuarial gains/(losses) recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement for the year - obligation (Gain) / Loss	3.40	(3.85)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	3.40	(3.85)



48 Assets and liabilities relating to employee benefits (continued)

e) Changes in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets as at the beginning	1.14	-
Investment Income	0.08	0.01
Employer's Contribution	-	1.14
Return on plan asset, excluding amount recognised in net interest expense	0.01	(0.01)
Fair Value of Plan Assets as at the end	1.23	1.14

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan A		
Discount rate	6.50% - 6.70%	7.15% - 7.20%
Future salary growth	8.00% - 15.00%	8.00% - 15.00%
Attrition rate	12.00% - 25.00%	12.00% - 25.00%

Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (1% movement)	262.88	284.89	192.66	209.13
Future salary growth (1% movement)	281.07	266.12	206.36	195.02
Attrition rate (1% movement)	271.74	275.16	198.76	200.39

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The weighted average duration of the defined benefit obligation ranged between 3.80 - 11.39 years (March 31, 2024: 3.80 - 10.10 years). The expected maturity analysis of gratuity is as follows:

Maturity profile of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	48.35	31.19
Between 1-5 years	192.31	154.04
Over 5 years	298.84	242.90

c) Compensated absences

The Group has recognised expense towards compensated absences amounting to INR 15.54 million (March 31, 2024: INR 19.59 million).

49 Business Combination

Acquisition made by Globalbees Brands Private Limited

Globalbees Brands Private Limited has entered into various Share Subscription Agreement ("SSA"), Share Purchase Agreement ("SPA") and Business Transfer Agreement ("BTA") to acquire various brands/companies. The business combinations have been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Yellow Chimes (B2B)
Type of Acquisition	Business Transfer Agreement
Date of Acquisition	07-Dec-23
Percentage stake acquired	NA
Business of Subsidiary	Fashion / Lifestyle
Cash Consideration Transferred	32.25
Total consideration transferred	32.25

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to Consolidated profit and loss account and considered in legal and professional expenses.



49 Business Combination (continued)

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities

Particulars	Yellow Chimes (B2B)
Property, plant and equipment	0.25
Other current and non-current assets	8.87
Total net identifiable assets acquired	9.12

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Yellow Chimes (B2B)
Total consideration transferred (A)	32.25
Amount of Non-controlling interests (B)	-
Fair value of net identifiable assets (C)	9.12
Goodwill (A+B-C)	23.13

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Notes :

Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition.

Initial Accounting of these Business Combination has been determined provisionally.

None of the goodwill recognised is expected to be deductible for income tax purposes.

50 Operating Segment

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments, as follows:

i) **India multi-channel** - This segment includes business of manufacturing, buying, selling, advertising, promoting baby and kids products in India.

ii) **International segment** - This includes business of buying, selling, advertising, promoting baby and kids products outside India, which primarily includes United Arab Emirates and Kingdom of Saudi Arabia.

iii) **Globalbees segment** - This is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.

iv) **Others** - This includes other businesses which are not material to the Group.

(i) year ended March 31, 2025

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	52,784.90	8,585.52	15,777.02	425.03	(976.33)	76,596.14
Segment Results before depreciation and amortisation expense	4,996.74	(1,400.78)	220.56	103.86	14.16	3,934.54
Segment Results	2,332.91	(1,583.34)	(791.30)	94.26	(163.66)	(111.13)
Add / (Less) :						
Finance cost (refer note 41)						(1,583.26)
Employee share based payment expense (refer note 40)						(1,542.46)
Other income (refer note 35)						1,504.77
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(refer note 39)						(92.34)
Loss before tax and before exceptional items and income tax						(1,824.42)
Segment Assets	78,947.34	3,498.14	24,339.87	31.97	(18,238.69)	88,578.63
Segment Liabilities	23,135.39	2,021.20	14,228.54	89.17	(3,697.75)	35,776.55
Capital Expenditure	1,930.49	5.68	118.18	0.06	-	2,054.41

(ii) year ended March 31, 2024

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	45,794.84	7,537.16	12,093.46	333.55	(950.45)	64,808.56
Segment Results before depreciation and amortisation expense	4,039.82	(1,395.96)	23.08	58.41	19.14	2,744.49
Segment Results	1,666.18	(1,553.77)	(963.77)	47.03	(159.91)	(964.24)
Add / (Less) :						
Finance cost (refer note 41)						(1,153.63)
Employee share based payment expense (refer note 40)						(1,780.58)
Other income (refer note 35)						942.25
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103(refer note 39)						(259.00)
Loss before tax and before exceptional items and income tax						(3,215.20)
Segment Assets	76,394.56	3,702.45	26,850.31	40.25	(31,883.74)	75,103.83
Segment Liabilities	29,561.04	1,821.19	14,868.21	94.93	(9,156.07)	37,189.30
Capital Expenditure	3,318.51	28.19	80.71	2.04	-	3,429.45



50 Operating Segment (continued)

(iii) Information concerning principal geographic areas is as follows:

Particulars	March 31, 2025			March 31, 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customer by geographic area by location of customer	67,983.41	8,612.73	76,596.14	57,123.12	7,685.44	64,808.56
Non Current assets by geographical area*	41,118.36	264.65	41,383.01	42,463.80	207.45	42,671.25

* Non Current assets do not include deferred tax assets

(vi) Major Customers:

The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.

51 Share based payments

See material accounting policy information in Note 3(f)(ii).

A. Description of share-based payment arrangements

The Group has the following share-based payment arrangements:

Share option plans (equity-settled)

On 31 March 2011 the Holding Company established share option plans ("Brainbees Employee Stock Option Plan 2011") that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Holding Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10 years

On April 1, 2019 the Holding Company established another share option plan (2019 Plan) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at INR 2 per share price. The options have a vesting condition of 25% every year over a period of 4 years

On 15 October 2021, Globalbees Brands Private Limited, the subsidiary of the Holding Company, established Globalbees Employee Stock Option Plan 2021 ("Globalbees ESOP") that entitles the employees to purchase shares in the said subsidiary. Under this plan, holders of vested options are entitled to purchase shares at INR 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years

On January 21, 2022 the Company established share option plan (BB ESOP 2022) that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at INR 2 per share price. The vesting of these options is linked to certain market based conditions.

On December 16, 2023, the Holding Company established share option plans (BB ESOP 2023) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at INR 243.72 per share price. All the options have a vesting condition over a period of 4 years

On December 16, 2023, the Holding Company established share option plans (BB ESOP 2023) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at INR 243.72 per share price. The vesting of these options is linked to certain market based conditions.

The number of instruments related to all the grants are as follows:

Grant	Number of Instruments
Grant 1 (Brainbees Employee Stock Option Plan 2011)	-
Grant 2 (Brainbees Employee Stock Option Plan 2011)	-
Grant 3 (Brainbees Employee Stock Option Plan 2011)	-
Grant 4 (Brainbees Employee Stock Option Plan 2011)	14,895
Grant 5 (Brainbees Employee Stock Option Plan 2011)	2,825
Grant 6 (Brainbees Employee Stock Option Plan 2011)	2,310
Grant 7 (Brainbees Employee Stock Option Plan 2011)	1,060
Grant 8 (Brainbees Employee Stock Option Plan 2011)	66,596
Grant 9 (Brainbees Employee Stock Option Plan 2011)	9,000
Grant 10 (Brainbees Employee Stock Option Plan 2011)	2,64,579
Grant 11 (2019 Plan)	-
Grant 12 (Brainbees Employee Stock Option Plan 2011)	68,343
Grant 13 (BB ESOP 2022)	1,81,53,410
Grant 14 (BB ESOP 2022)	4,84,584
Grant 15 (BB ESOP 2022)	20,37,046
Grant 16 (Globalbees ESOP)*	1,36,15,058
Grant 17 (BB ESOP 2022)	1,46,305
Grant 18 (BB ESOP 2022)	28,409
Grant 19 (BB ESOP 2022)	2,39,061
Grant 20 (BB ESOP 2022)	6,531
Grant 21 (BB ESOP 2022)	1,40,684
Grant 22 (BB ESOP 2023)	95,39,270
Grant 23 (BB ESOP 2023)	99,33,803
Grant 24 (BB ESOP 2023)	74,994
Total share options	5,48,28,763

*in above case, employee has been granted 10,000 options for exercising one share as per the plan.



51 Share based payments (continued)

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Fair value at grant date	9.29	25.08	33.47	74.37	74.37	92.40
Share price at grant date	9.29	25.08	33.47	74.40	74.40	93.75
Exercise price	2.32	6.27	8.36	7.44	7.44	9.37
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25	7.53
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12
Fair value at grant date	94.00	94.00	157.19	157.19	157.19	257.48
Share price at grant date	94.00	94.00	161.06	161.06	161.06	280.87
Exercise price	9.40	9.40	15.44	15.44	2.00	28.09
Expected volatility (weighted average volatility)	251%	251%	112%	112%	112%	72%
Expected life (expected weighted average life)	6.53	6.53	7.25	7.25	7.25	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	6.60%	6.60%	6.60%	4.99%

Particulars	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17	Grant 18
Fair value at grant date	279.71 - 258.78	279.90	279.90	0.16 - 0.51	441.07	441.20
Share price at grant date	281.58	281.58	281.58	0.00	442.81	442.81
Exercise price	2.00	2.00	2.00	0.00	2.00	2.00
Expected volatility (weighted average volatility)	68%	72%	72%	33.25% - 33.62%	57%	58%
Expected life (expected weighted average life)	1.50	3.00	3.00	2.48 - 3.97	2.25	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	4.44%	5.71%	5.71%	6.36% - 6.41%	6.20%	7.06%

Particulars	Grant 19	Grant 20	Grant 21	Grant 22	Grant 23	Grant 24
Fair value at grant date	485.91 - 485.92	485.91	485.92	333.16	7.73 - 328.60	206.46
Share price at grant date	487.53	487.53	487.53	519.10	371.65 - 649	372.25
Exercise price	2.00	2.00	2.00	243.72	243.72	243.72
Expected volatility (weighted average volatility)	51.64% - 52.19%	50%	49%	46%	10.73% - 12.58%	53%
Expected life (expected weighted average life)	3.00	3.00	3.00	3.00	4 yrs - 8 yrs	3.00
Expected dividends	-	-	-	-	na	-
Risk-free interest rate (based on government bonds)	6.99% - 7.16%	7.05%	7.16%	6.76%	6.50% - 6.729%	6.48%

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.25%
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2
Expected volatility (weighted average volatility)	112.25%	71.58%	68.38%	72.36%	72.36%
Expected life (expected weighted average life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%



51 Share based payments (continued)

March 31, 2024

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20	Grant 21
Fair value at grant date	0.16 - 0.51	441.07	441.20	485.91 - 485.92	485.91	485.92
Share price at grant date	0.00	442.81	442.81	487.53	487.53	487.53
Exercise price	0.00	2.00	2.00	2.00	2.00	2.00
Expected volatility (weighted average volatility)	45.00%	57.45%	57.74%	51.64% - 52.19%	50.01%	49.21%
Expected life (expected weighted average life)	2.86 to 4.36	2.25	3.00	3.00	3.00	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.72% - 6.74%	6.20%	7.06%	6.99% - 7.16%	7.05%	7.16%

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Outstanding at April 1, 2024	-	-	85,152	1,49,073	2,825	3,465
Granted during the period	-	-	-	-	-	-
Forfeited during the period	-	-	-	(19,000)	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	-	(85,152)	(1,15,178)	-	(1,155)
Outstanding at March 31, 2025	-	-	-	14,895	2,825	2,310
Exercisable at March 31, 2025	-	-	-	14,894	2,825	2,310

Particulars	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12
Outstanding at April 1, 2024	65,800	1,67,570	95,699	8,55,965	-	1,12,902
Granted during the period	-	-	-	-	-	-
Forfeited during the period	-	-	-	-	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	(64,740)	(1,00,974)	(86,699)	(5,91,386)	-	(44,559)
Outstanding at March 31, 2025	1,060	66,596	9,000	2,64,579	-	68,343
Exercisable at March 31, 2025	1,060	66,597	9,000	2,64,578	-	68,345

Particulars	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17	Grant 18
Outstanding at April 1, 2024	1,81,53,410	15,60,370	36,20,250	2,75,53,675	4,63,959	50,750
Granted during the period	-	-	-	8,70,300	-	-
Forfeited during the period	-	(11,157)	(45,501)	(1,59,62,200)	(1,250)	(9,219)
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	(10,64,629)	(15,37,703)	-	(3,16,404)	(13,122)
Outstanding at March 31, 2025	1,81,53,410	4,84,584	20,37,046	1,24,61,775	1,46,305	28,409
Exercisable at March 31, 2025	1,36,15,058	4,70,604	14,48,839	66,16,125	21,761	9,840

Particulars	Grant 19	Grant 20	Grant 21	Grant 22	Grant 23	Grant 24
Outstanding at April 1, 2024	2,86,042	12,875	1,82,695	-	-	-
Granted during the period	-	-	-	96,61,372	99,33,803	74,994
Forfeited during the period	(10,687)	(4,312)	(10,005)	(1,22,102)	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	(36,294)	(2,032)	(32,006)	-	-	-
Outstanding at March 31, 2025	2,39,061	6,531	1,40,684	95,39,270	99,33,803	74,994
Exercisable at March 31, 2025	1,03,159	438	11,278	-	-	-

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 1, 2023	-	-	85,153	1,49,073	2,825
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	-
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	-	-	85,153	1,49,073	2,825
Exercisable at March 31, 2024	-	-	85,153	1,49,073	2,825

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 1, 2023	3,465	65,800	1,67,570	95,699	8,74,950
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	(18,985)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	3,465	65,800	1,67,570	95,699	8,55,965
Exercisable at March 31, 2024	3,465	65,800	1,67,570	95,699	8,49,366



51 Share based payments (continued)

March 31, 2024

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 1, 2023	-	1,17,902	1,81,53,410	16,02,925	36,95,225
Granted during the period	-	-	-	-	-
Forfeited during the period	-	(5,000)	-	(42,555)	(74,975)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	-	1,12,902	1,81,53,410	15,60,370	36,20,250
Exercisable at March 31, 2024	-	87,736	-	11,74,013	23,99,956

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20	Grant 21
Outstanding at April 1, 2023	3,19,75,975	4,64,898	53,750	-	-	-
Granted during the period	18,71,400	-	-	3,19,766	15,875	1,92,583
Forfeited during the period	(62,93,700)	(939)	(3,000)	(33,725)	(3,000)	(9,888)
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	-	-	-	-	-
Outstanding at March 31, 2024	2,75,53,675	4,63,959	50,750	2,86,042	12,875	1,82,695
Exercisable at March 31, 2024	1,29,15,242	2,21,261	12,688	71,260	-	-

Weighted average exercise price for:

Particulars	March 31, 2025	March 31, 2025 (Grant 16)	March 31, 2024	March 31, 2024 (Grant 16)
Outstanding as at the beginning of the year	2.73	0.00	2.75	0.00
Granted during the year	243.72	0.00	2.00	0.00
Forfeited during the year	128.99	0.00	4.01	0.00
Cancelled during the year	-	-	-	-
Exercised during the year	5.10	-	-	-
Outstanding at the end of the year	116.80	0.00	2.73	0.00
Exercisable at end of the year	2.38	0.00	5.36	0.00

52 Fair value measurements

A Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments. The carrying amount of borrowings is a reasonable approximation of its fair value or amortised cost.

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2025

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	573.06	573.06	-	-	-
Bank deposits	785.73	785.73	-	-	-
Investments	50.13	50.08	0.05	-	-
Trade receivables	2,825.16	2,825.16	-	-	-
Cash and cash equivalents	2,711.72	2,711.72	-	-	-
Other bank balances	14,344.01	14,344.01	-	-	-
Loans	0.21	0.21	-	-	-
Other financial assets	800.60	800.60	-	-	-
Total financial assets	22,090.62	22,090.57	0.05	-	-
Financial liabilities					
Borrowings	5,532.69	5,532.69	-	-	-
Lease liability	10,166.60	10,166.60	-	-	-
Trade payables	9,276.51	9,276.51	-	-	-
Other non-current financial liabilities	1,053.18	1,053.18	-	-	-
Other current financial liabilities	4,062.84	4,062.84	-	-	-
Total financial liabilities	30,091.82	30,091.82	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	557.15	557.15	-	-	-
Bank deposits	111.14	111.14	-	-	-
Investments	50.15	50.08	0.07	-	-
Trade receivables	2,184.07	2,184.07	-	-	-
Cash and cash equivalents	3,616.96	3,616.96	-	-	-
Other bank balances	3,120.91	3,120.91	-	-	-
Loans	360.82	360.82	-	-	-
Other financial assets	1,069.82	1,069.82	-	-	-
Total financial assets	11,071.02	11,070.95	0.07	-	-



52 Fair value measurements (continued)

As at March 31, 2024

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial liabilities					
Borrowings	4,627.22	4,627.22	-	-	-
Lease liability	9,598.25	9,598.25	-	-	-
Trade payables	9,079.46	9,079.46	-	-	-
Other non-current financial liabilities	7,085.52	7,085.52	-	-	-
Other current financial liabilities	1,268.23	1,268.23	-	-	-
Total financial liabilities	31,658.68	31,658.68	-	-	-

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

There are no transfers in either direction during the years ended March 31, 2025 and March 31, 2024

53 Related party transactions

A) Name of the related parties and nature of relationship

(i) where control exists :

Wholly owned subsidiaries

1. Intellibeas Solutions Private Limited
2. Firstcry Management DWC - LLC
3. Shenzhen Starbees Services Ltd
4. Joybees Private Limited
5. Digital Age Retail Private Limited

Other Subsidiaries

1. Swara Baby Products Private Limited
2. Firmroots Private Limited
3. Solis Hygiene Private Limited
4. Globalbees Brands Private Limited

Step down subsidiaries

1. Firstcry Retail DWC - LLC
2. Firstcry Trading Company
3. Firstcry General Trading LLC
4. Merhaki Foods and Nutrition Private Limited
5. Maxinique Solutions Private Limited
6. Better and Brighter Homecare Private Limited
7. Eyezen Technologies Private Limited
8. Cloud Lifestyle Private Limited
9. HealthyHey Foods LLP
10. Butternut Ventures Private Limited
11. Dynamic IT Solution Private Limited
12. Kubermart Private Limited
13. Mush Textiles Private Limited
14. Globalbees Brands DWC LLC
15. HS Fitness Private Limited
16. DF Pharmacy Limited
17. Candes Technology Private Limited
18. Solarista Renewables Private Limited
19. Encasa Homes Private Limited
20. Frootle India Private Limited
21. Prayosha Expo Private Limited
22. Wellspire India Private Limited
23. Plantex E-Commerce Private Limited
24. JW Brands Private Limited
25. Kitchenopedia Appliances Private Limited
26. Swara Hygiene Private Limited

Other Entities where control exists

1. Edubees Educational Trust
2. Brainbees ESOP Trust

B) Other Related Parties:

i. Entities having significant influence

1. SVF Frog (Cayman) Limited
2. Mahindra & Mahindra Limited

ii. Key management personnel

1. Mr. Supam Maheshwari - Managing Director & Chief Executive Officer.
2. Mr. Amitava Saha - Non-executive Director (till December 26, 2023)
3. Mr. Zhooben Dossabhoy Bhiwandiwal - Non-executive Director (till April 12, 2023)
4. Mr. Amit Gupta - Non-executive Director (till December 26, 2023)



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
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53 Related party transactions (continued)

B) Other Related Parties:

ii. Key management personnel

- 5 Mr. Paul Alexander Davison - Non-executive Director (till October 21, 2024)
- 6 Mr. Akshay Tanna - Non-executive Director (till May 24, 2023)
- 7 Mr. Atul Gupta - Non-executive Director (till December 26, 2023)
- 8 Mr. Vikas Agnihotri - Non-executive Director (till December 26, 2023)
- 9 Ms. Bala C Deshpande - Non executive & Independent Director
- 10 Mr. Gopalakrishnan Jagadeeswaran - Non executive & Independent Director
- 11 Mr. Neeraj Sagar - Non executive & Independent Director
- 12 Mr. Sanket Hattimattur - Executive Director & Chief of Staff (resigned from the position of Chief of Staff w.e.f March 31, 2025 and is associated with the Company in the capacity of Non-Executive Director w.e.f April 01, 2025)
- 13 Ms. Sujata Vilas Bogawat - Non executive & Independent Director
- 14 Mr. Puneet Renjhen - Non-executive Director (w.e.f April 24, 2023 till December 26, 2023, re-appointed w.e.f July 10, 2024)
- 15 Mr. Simit Batra - Non-executive Director (till December 26, 2023)
- 16 Mr. Gautam Sharma - Chief Financial Officer
- 17 Ms. Neha Surana - Company Secretary & Compliance Officer (w.e.f March 25, 2025)
- 18 Ms. Neelam Jethani - Company Secretary & Compliance Officer (till March 15, 2025)

I Related Party transaction

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits and share-based payment		
Mr. Supam Maheshwari	587.18	1,038.54
Mr. Sanket Hatimattur (w.e.f May 5, 2022 till March 31, 2025)	72.63	113.22
Mr. Gautam Sharma	54.38	21.60
Ms. Neelam Jethani (w.e.f December 16, 2022 till March 15, 2025)	2.03	3.77
Ms. Neha Surana (w.e.f March 25, 2025)	0.08	-
Remuneration and Sitting Fees to Independent Directors		
Mr. Gopalakrishnan Jagadeeswaran	2.56	0.67
Mrs Bala C Deshpande	1.94	0.51
Mr. Neeraj Sagar	2.02	0.62
Mrs Sujata Vilas Bogawat	1.98	0.40
Transactions with Key management personnel		
Interest Income on loan to Mr. Gautam Sharma	-	7.39

*Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.

II Outstanding balances with related parties

Particulars	March 31, 2025	March 31, 2024
Balances outstanding with Key Management Personnel		
Loan to Mr. Gautam Sharma	-	84.06
Payable to Independent Directors	4.90	-
Mahindra & Mahindra Limited		
Receivable/(Advance) for sale of products	3.45	3.45

All transactions with these related parties are priced on an arm's length basis.



54. Additional Information As Required Under Schedule III To The Companies Act, 2013, Of Enterprises Consolidated As Subsidiary

For the year ended March 31, 2025

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees in million)	As % of consolidated (profit) or loss	Amount (Rupees in million)	As % of consolidated OCI	Amount (Rupees in million)	As % of total comprehensive income	Amount (Rupees in million)
Holding Company	159.48%	60,466.17	-22.61%	598.76	-13.03%	(2.81)	-22.69%	595.95
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)								
Indian Subsidiaries								
Intellibeas Solutions Private Limited	0.00%	(0.96)	0.01%	(0.19)	0.00%	-	0.01%	(0.19)
Swara Baby Products Private Limited	5.53%	2,919.54	-16.19%	428.85	1.73%	0.37	-16.34%	429.22
Firmroots Private Limited	0.12%	62.10	0.44%	(11.75)	-0.05%	(0.01)	0.45%	(11.76)
Solis Hygiene Private Limited	1.61%	848.16	-10.35%	274.14	-3.20%	(0.69)	-10.41%	273.45
Globalbees Brands Private Limited	18.93%	9,993.51	124.33%	(3,292.30)	13.82%	2.98	125.24%	(3,289.32)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	7.69%	4,062.52	15.89%	(420.89)	-2.74%	(0.59)	16.05%	(421.48)
Foreign Subsidiary								
Firstcry Management DWC - LLC	15.60%	8,239.21	-0.26%	6.99	0.00%	-	-0.27%	6.99
Shenzhen Starbees Services Ltd	0.07%	34.34	-0.13%	3.39	2.27%	0.49	-0.15%	3.88
Indian Step down subsidiaries								
Mehshaki Foods and Nutrition Private Limited	3.27%	1,725.87	10.40%	(275.27)	5.80%	1.25	10.43%	(274.02)
Better & Brighter Home Care Private Limited	0.13%	70.64	-0.75%	19.80	0.37%	0.08	-0.76%	19.88
Eyezen Technologies Private Limited	-0.02%	(11.24)	0.20%	(5.35)	0.00%	-	0.20%	(5.35)
Cloud Lifestyle Private Limited	-0.06%	(30.83)	0.28%	(7.35)	0.00%	-	0.28%	(7.35)
Maxinque Solution Private Limited	0.11%	55.99	0.20%	(5.36)	0.00%	-	0.20%	(5.36)
Kuber Mart Industries Private Limited	2.99%	1,576.85	-2.00%	53.09	-0.42%	(0.09)	-2.02%	53.00
Healy Hey Foods LLP	0.05%	24.84	-0.33%	8.66	0.23%	0.05	-0.33%	8.71
Butternut Ventures Private Limited	0.06%	33.26	0.93%	(24.71)	0.14%	0.03	0.94%	(24.68)
Mush Textile Private Limited	0.02%	11.46	0.40%	(10.57)	0.05%	0.01	0.40%	(10.56)
Dynamic IT Solution Private Limited	0.03%	15.36	2.99%	(79.13)	0.00%	-	2.99%	(79.03)
HS Fitness Private Limited	-0.35%	(185.45)	4.04%	(107.03)	-4.45%	(0.96)	3.05%	(80.09)
DF Pharmacy Limited	1.27%	668.34	-0.07%	1.78	0.19%	0.04	-0.07%	1.82
Candies Technology Private Limited	-0.32%	(169.67)	5.62%	(148.76)	3.48%	0.75	5.64%	(148.01)
Solarista Renewables Private Limited	0.25%	131.23	3.43%	(90.86)	0.00%	-	3.46%	(90.86)
Encasa Homes Private Limited	0.21%	109.70	0.15%	(4.01)	-0.19%	(0.04)	0.15%	(4.05)
Frootle India Private Limited	2.31%	1,217.15	-10.86%	287.61	-7.00%	(1.51)	-10.89%	286.10
Wellspire India Private Limited	-0.15%	(77.62)	2.72%	(71.91)	0.00%	-	2.74%	(71.91)
Prayasha Expo Private Limited	0.63%	330.65	-3.04%	80.39	0.14%	0.03	-3.06%	80.42
JW Brands Private Limited	0.67%	355.41	-3.59%	95.15	-0.23%	(0.05)	-3.62%	95.10
Plantex E-Commerce Private Limited	1.32%	699.46	-3.36%	88.87	-1.21%	(0.26)	-3.37%	88.61
Kitchenopia Appliances Private Limited	0.19%	99.60	0.56%	(14.74)	-1.35%	(0.29)	0.57%	(15.03)
Swara Hygiene Private Limited	0.44%	231.63	-3.92%	103.68	-0.19%	(0.04)	-3.95%	103.64
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.85%	450.03	15.88%	(420.56)	0.00%	-	16.01%	(420.56)
Firstcry Trading Company	1.60%	845.11	49.41%	(1,308.47)	0.00%	-	49.82%	(1,308.47)
Firstcry General Trading LLC	0.07%	37.78	-0.67%	17.80	0.00%	-	-0.68%	17.80
Globalbees Brands DWC- LLC	-0.09%	(45.26)	2.98%	(78.85)	0.00%	-	3.00%	(78.85)
Other Entities where Control Exists								
Edubees Educational Trust	-0.11%	(57.11)	0.09%	(2.45)	-0.05%	(0.01)	0.09%	(2.46)
Brainbees ESOP Trust	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-79.42%	(41,935.84)	-62.82%	1,663.48	105.89%	22.83	-64.20%	1,686.31
Total	100.00%	52,802.08	100.00%	(2,648.07)	100.00%	21.56	100.00%	(2,626.51)



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
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For the year ended March 31, 2024

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees in million)	As % of consolidated (profit) or loss	Amount (Rupees in million)	As % of consolidated OCI	Amount (Rupees in million)	As % of total comprehensive income	Amount (Rupees in million)
Holding Company	111.16%	42,147.29	19.34%	(621.94)	2.27%	(0.15)	19.31%	(622.09)
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)								
Indian Subsidiaries								
Intellibees Solutions Private Limited	0.00%	(0.76)	0.02%	(0.67)	0.00%	-	0.02%	(0.67)
Svara Baby Products Private Limited	6.57%	2,491.03	-18.25%	586.70	0.00%	-	-18.21%	586.70
Firmroots Private Limited	0.19%	73.91	0.72%	(23.21)	0.45%	(0.03)	0.72%	(23.24)
Solis Hygiene Private Limited	1.52%	574.68	-6.94%	223.17	2.58%	(0.17)	-6.92%	223.00
Globalbees Brands Private Limited	35.05%	13,288.30	18.44%	(592.92)	-13.48%	0.89	18.38%	(592.03)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	3.74%	1,419.64	11.41%	(366.70)	10.00%	(0.66)	11.40%	(367.36)
Foreign Subsidiary								
Firstcry Management DWC - LLC	18.08%	6,853.86	-0.02%	0.73	0.00%	-	-0.02%	0.73
Shenzhen Starbees Services Ltd	0.08%	30.46	-0.10%	3.17	12.27%	(0.81)	-0.07%	2.36
Indian Step down subsidiaries								
Merhaki Foods and Nutrition Private Limited	3.06%	1,159.56	13.54%	(435.19)	-0.45%	0.03	13.51%	(435.16)
Better & Brighter Home Care Private Limited	0.13%	50.84	-0.48%	15.57	-4.55%	0.30	-0.49%	15.87
Eyezzen Technologies Private Limited	-0.02%	(5.89)	0.23%	(7.35)	0.00%	-	0.23%	(7.35)
Cloud Lifestyle Private Limited	-0.06%	(23.49)	0.15%	(4.76)	0.00%	-	0.15%	(4.76)
Maximique Solution Private Limited	0.16%	61.34	5.87%	(188.85)	0.00%	-	5.86%	(188.85)
Kuber Mart Industries Private Limited	4.02%	1,523.77	0.56%	(17.93)	-5.30%	0.35	0.55%	(17.58)
Healty Hey Foods LLP	0.04%	16.17	-0.23%	7.29	-1.21%	0.08	-0.23%	7.37
Butternut Ventures Private Limited	0.15%	57.97	0.50%	(16.19)	-0.45%	0.03	0.50%	(16.16)
Mush Textile Private Limited	0.03%	9.67	0.32%	(10.13)	-4.85%	0.32	0.30%	(9.81)
Dynamic IT Solution Private Limited	0.11%	42.40	3.17%	(102.07)	-5.15%	0.34	3.16%	(101.73)
HS Fitness Private Limited	-0.28%	(106.32)	2.44%	(78.31)	-20.61%	1.36	2.39%	(76.95)
DF Pharmacy Limited	1.76%	666.56	2.39%	(76.98)	0.30%	(0.02)	2.39%	(77.00)
Candes Technology Private Limited	-0.06%	(20.91)	5.68%	(182.76)	-9.39%	0.62	5.65%	(182.14)
Solarista Renewables Private Limited	0.59%	222.09	-0.49%	15.81	-5.15%	0.34	-0.50%	16.15
Encasa Homes Private Limited	0.30%	113.72	-1.64%	52.71	0.45%	(0.03)	-1.64%	52.68
Frootle India Private Limited	2.45%	929.55	-15.69%	504.58	13.94%	(0.92)	-15.63%	503.66
Wellspring India Private Limited	-0.02%	(5.71)	0.03%	(0.84)	0.00%	-	0.03%	(0.84)
Prayosha Expo Private Limited	0.66%	250.26	-1.75%	56.37	-0.15%	0.01	-1.75%	56.38
JW Brands Private Limited	0.56%	213.84	-1.73%	55.64	3.03%	(0.20)	-1.72%	55.44
Plantex E-Commerce Private Limited	1.61%	610.59	-1.19%	38.30	2.27%	(0.15)	-1.18%	38.15
Kitchenopia Appliances Private Limited	0.30%	114.33	-0.75%	24.06	0.30%	(0.02)	-0.75%	24.04
Svara Hygiene Private Limited	0.34%	127.91	-4.04%	129.81	0.00%	-	-4.03%	129.81
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.92%	349.48	11.25%	(361.72)	0.00%	-	11.23%	(361.72)
Firstcry Trading Company	3.75%	1,422.07	39.89%	(1,282.57)	40.91%	(2.70)	39.89%	(1,285.27)
Firstcry General Trading LLC	0.05%	19.30	-0.39%	12.47	0.00%	-	-0.39%	12.47
Globalbees Brands DWC- LLC	0.09%	33.59	-0.01%	0.37	0.00%	-	-0.01%	0.37
Other Entities where Control Exists								
Edubees Educational Trust	-0.14%	(54.71)	0.27%	(8.65)	-3.18%	0.21	0.26%	(8.44)
Brainbees ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	-96.91%	(36,741.96)	17.48%	(562.08)	85.15%	(5.62)	17.62%	(567.70)
Total	100.00%	37,914.53	100.00%	(3,215.07)	100.00%	(6.60)	100.00%	(3,221.67)



55 Financial Instruments - Risk management

Financial risk management

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

- i) credit risk;
- ii) liquidity risk; and
- iii) market risk.

i. Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The senior management is for developing and monitoring the Group's risk management policies. The management reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group considers a financial asset in default when contractual payments are 90 days past due adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Credit risk exposure

Provision for expected credit losses

In respect to other financial assets, the Group follows a 12-months expected credit loss approach. The management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the Group has not observed any material defaults in recovering such financial assets except trade receivables and hence the Group has not provided for credit impairment of these financial assets. The Group has provided for expected credit loss on trade receivables as follows.

Trade and other receivables

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2025	2,915.76	3.11%	(90.60)	2,825.16
March 31, 2024	2,272.96	3.91%	(88.89)	2,184.07

Expected credit loss for trade receivables under simplified approach

As at March 31, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	644.86	0.00%	-	644.86
Not more than 6 months	2,095.82	0.30%	(6.32)	2,089.50
More than 6 months	175.10	48.13%	(84.28)	90.82

March 31, 2024

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	275.34	0.03%	(0.07)	275.27
Not more than 6 months	1,528.33	0.57%	(8.70)	1,519.63
More than 6 months	469.29	17.07%	(80.12)	389.17

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.



55 Financial Instruments - Risk management (continued)

iii. Liquidity risk

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

Exposure to liquidity risk

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

March 31, 2025

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	5,532.69	3,292.26	1,601.04	646.92
Lease Liabilities	10,166.60	2,223.89	4,362.14	7,479.07
Trade payables	9,276.51	9,275.51	-	-
Other financial liabilities	5,116.02	6,104.58	2,050.01	-

March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	4,627.22	2,400.25	1,915.68	324.48
Lease Liabilities	9,598.25	2,027.72	3,839.04	7,702.67
Trade payables	9,079.46	9,079.46	-	-
Other financial liabilities	8,353.75	5,398.57	3,158.66	749.26

iv. Market risk

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

Currency risk

The Group's exposure to foreign currency risk is limited as majority of the transactions are in its functional currency. As at the balance-sheet date, the Group had following foreign currency exposures which have not been hedged by any derivative financial instruments as they are not material.

Particulars	March 31, 2025		March 31, 2024	
	Foreign currency	Rupees	Foreign currency	Rupees
Trade and Other Payable - USD	(2.49)	(213.08)	(4.32)	(360.44)
Trade and Other Payable - EURO	(0.02)	(1.96)	(0.04)	(3.41)
Trade and Other Receivable - USD	2.06	177.04	0.64	54.35
Trade and Other Receivable - CNY	-	-	0.34	3.94
Total		(38.00)		(305.56)

Foreign Currency Sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.

Particulars	Impact on profit before tax and equity	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD/INR -Increase by 5%	(1.80)	(15.30)
USD/INR -Decrease by 5%	1.80	15.30
EURO sensitivity		
EURO/INR -Increase by 5%	(0.10)	(0.17)
EURO/INR -Decrease by 5%	0.10	0.17
CNY sensitivity		
CNY/INR -Increase by 5%	-	0.20
CNY/INR -Decrease by 5%	-	(0.20)

Interest rate risk

The Group's borrowings carry a fixed rate of interest and are measured at amortised cost. They are, therefore, not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate due to change in market interest rates.



56 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and other stakeholders' confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new share or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with banks. Equity comprises all components of equity attributable to the owners of Holding Company.

The group strategy is to maintain a gearing ratio less than 1.50x. The gearing ratio at year end is as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt (as defined above)	(11,523.04)	(2,110.65)
Equity attributable to the owners	47,414.24	31,707.36
Gearing ratio	(0.24)	(0.07)

57 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

58 Other Statutory information required by schedule III to the Companies Act, 2013

- The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or virtual currency.
- The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has not entered into any scheme of arrangement which has an accounting impact on all the years presented in these Consolidated Financial Statements.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
i) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
ii) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall :
a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Group (ultimate beneficiaries)
b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- The Group has not revalued any of its property, plants and equipments including Right of Use asset and intangible assets.
- The Group has no transactions with any struck off company.
- The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.
- The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

59 Exceptional Items (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss due to fire at warehouse (refer note (i) below)	128.16	-
Bad debts (refer note (ii) below)	107.01	-
Impact of Impairment of intangible assets and gain on remeasurement of liabilities at fair value (refer note (iii) below)	235.19	-
Others	25.17	-
Exceptional Items (net) (C=A-B)	495.53	-

(i) A fire at warehouses of the Group destroyed the entire inventory and property, plant and equipment therein during the year. The Group has recognised a net loss of Rs 128.16 millions for the year ended March 31, 2025, net of the insurance claims for such incidents.

(ii) Based on a one off / non-recurring event, a subsidiary has written off Rs 107.01 million trade receivables. This adjustment is not reflective of the Group's ongoing operations or credit practices.

(iii) The Group has reviewed carrying value of intangible assets and has recognised impairment loss of Rs. 1,971.72 million (net of tax effect). Further, the Group has also reviewed the fair valuation of consideration payable to selling shareholders of certain subsidiaries. Based on actual performance and future projections, the Group has reassessed the financial liability and the resultant gain amounting to Rs 1,736.53 million has been recognised as exceptional item.



60 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

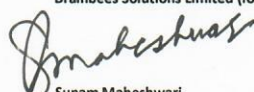
Nature of Instance	Details of Instances
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail (edit logs) was not retained for the period April 1, 2024 to June 12, 2024 at the application and database level for the accounting software to log any direct data changes used for maintenance of records of the Holding Company and one subsidiary company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of records of three subsidiaries is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was operated throughout the year for all relevant transactions recorded in the software with an exception in relation to maintaining books of account with respect to branch	The accounting software used for maintenance of records of one subsidiary did not capture the audit trail (edit log) details of a branch from April 1, 2024 to December 4, 2024.
Instances of non-preservation of the audit trail	The audit trail pertaining to financial year from April 1, 2024 to March 31, 2025 have not been preserved for one subsidiary as per the statutory requirements for record retention.

As per our report of even date attached
for Walker Chandok & Co LLP
Chartered Accountants
Firm Registration number - 001076N/N500013




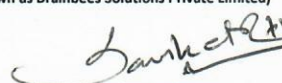
Shashi Tadwalkar
Partner
Membership No. - 101797
Place : Pune
Date :

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

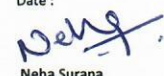


Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date :


Gautam Sharma
Group Chief Financial Officer
Place : Pune
Date :



Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date :


Neha Surana
Company Secretary
Place : Pune
Date :