Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Globalbees Brands Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Globalbees Brands Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Director report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

8. 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 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, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 19 August 2022.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

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

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and

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

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note B46(v) to the 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note B46(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 23101797BGXFES9769

Place: New Delhi
Date: 14 September 2023

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Globalbees Brands Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 2 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and where discrepancies of 10% or more in the aggregate for each class of inventory noticed on physical verification as compared to book records have been properly dealt with in the books of account. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(This space has been left blank intentionally)

(iii) The Company has made investments in and provided loans or advances in the nature of loans, to Subsidiaries during the year as per details given below:

(INR Million)

Particulars	Investments	Loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	7,660.40	600.02
- Joint Ventures		
- Associates		
- Others		
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	17,320.10	551.17
- Joint Ventures		
- Associates		
- Others	619.18	

(a) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(b) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(c) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(d) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including by the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act / Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 210.75 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 23101797BGXFES9769

Place: New Delhi
Date: 14 September 2023

Globalbees Brands Private Limited
Standalone Balance Sheet
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non current assets			
Property, plant and equipment	B1	19.21	23.20
Right of use assets	B2	28.93	23.14
Goodwill	B3	97.11	64.70
Other intangible assets	B3	1,290.64	738.05
Intangible assets under development	B3	16.31	-
Financial assets			
i. Investments	B4	17,939.29	10,298.87
ii. Loans	B5	415.23	89.94
iii. Other financial assets	B6	3.36	2.38
Non-current tax assets	B7	16.65	19.38
Other non-current assets	B9	4.50	15.35
Deferred tax asset (net)	B8	0.31	-
Total non-current assets		**19,831.54**	**11,275.01**
Current assets			
Inventories	B10	5.44	28.55
Financial assets			
i. Trade receivables	B11	156.89	103.35
ii. Cash and cash equivalents	B12	37.34	1,145.25
iii. Bank balances other than cash and cash equivalents	B13	985.88	7,847.60
iv. Loans	B5	135.94	1.03
v. Other financial assets	B6	215.51	100.24
Other current assets	B14	127.62	112.53
Total current assets		**1,664.62**	**9,338.55**
Total assets		**21,496.16**	**20,613.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	B15	0.52	0.52
Instrument entirely equity in nature	B15	0.28	0.28
Other equity	B16	13,790.07	13,655.80
Total equity		**13,790.87**	**13,656.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	B17	47.96	119.97
ii. Lease liability	B18	17.71	15.66
iii. Other financial liabilities	B19	6,819.48	4,839.84
Provisions	B20	4.68	1.57
Deferred tax liability (net)	B8	-	0.34
Total non-current liabilities		**6,889.83**	**4,977.38**
Current Liabilities			
Financial liabilities			
i. Borrowings	B17	72.73	72.73
ii. Lease liability	B18	12.99	7.37
iii. Trade payables	B21		
(a) Total outstanding dues of micro enterprises and small enterprises		1.22	1.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		40.44	102.60
iv. Other financial liabilities	B19	665.20	1,779.07
Other current liabilities	B22	22.87	16.33
Provisions	B20	0.01	0.00
Total current liabilities		**815.46**	**1,979.58**
Total equity and liabilities		**21,496.16**	**20,613.56**

Summary of significant accounting policies — A

The accompanying notes are an integral part of these standalone financial statements — B1-B48

In terms of our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn No. 001076N/N500013

For and on behalf of the Board of Directors of
Globalbees Brands Private Limited
CIN-U24299DL2021PTC380760

Shashi Tadwalkar
Partner
Membership No. 101797

GLOBALBEES BRANDS PRIVATE LIMITED
New Delhi

Supam Satyanarayan Maheshwari
Director
DIN - 01730685

Nitin Agarwal
Director
DIN-00022157

New Delhi
September 14, 2023

Robin Vijan
Company Secretary

Rohit Goyal
Senior Vice President

Globalbees Brands Private Limited
Standalone Statement of Profit and loss
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Income			
Revenue from operations	B23	646.84	188.42
Other income	B24	163.07	174.25
Total income		**809.91**	**362.67**
Expenses			
Purchase of stock-in-trade	B25	366.88	126.30
Changes in inventories of stock-in-trade	B26	23.11	(2.42)
Employee benefits expense	B27	436.33	227.10
Finance costs	B28	41.34	101.21
Depreciation and amortisation expense	B29	98.85	9.27
Other expenses	B30	449.22	201.71
Total expenses		**1,415.73**	**663.17**
Loss before exceptional items and tax		**(605.82)**	**(300.50)**
Exceptional items income (net)	B30(a)	543.68	-
Loss before tax		**(62.14)**	**(300.50)**
Tax expense:			
Current tax expense		-	-
Deferred tax expense		0.65	(0.34)
Total		**0.65**	**(0.34)**
Loss for the period (I)		**(61.49)**	**(300.84)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		3.51	(1.57)
Income tax relating to items that will not be reclassified		-	-
Items that may be reclassified subsequently to profit or loss			
Current year gains (losses)		-	-
Income tax relating to items that will be reclassified		-	-
Other comprehensive profit/(loss) for the year (II)		**3.51**	**(1.57)**
Total comprehensive loss for the period (I + II)		**(57.98)**	**(302.41)**
Loss per equity share	B31		
Basic (Face value of Rs. 5 each)		(385.56)	(2,333.44)
Diluted (Face value of Rs. 5 each)		(385.56)	(2,333.44)

Summary of significant accounting policies — A

The accompanying notes are an integral part of these standalone financial statements — B1-B48

In terms of our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn No. 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. 101797

New Delhi
September 14, 2023

For and on behalf of the Board of Directors of
Globalbees Brands Private Limited
CIN-U24299DL2021PTC380760

GLOBALBEES BRANDS PRIVATE LIMITED
New Delhi

Supam Satyanarayan Maheshwari
Director
DIN - 01730685

Nitin Agarwal
Director
DIN-00022157

Robin Vijan
Company Secretary

Rohit Goyal
Senior Vice President

Globalbees Brands Private Limited
Standalone Statement of changes in equity for the year ended March 31, 2023
(All amounts in INR Millions, unless otherwise stated)

Equity Share Capital	**Equity Share Capital**	**Compulsorily Convertible Preference Share Capital**	**Partly paid Compulsorily Convertible Preference Share Capital***
Change in share capital during the period	0.52	0.28	0.00
Balance as at March 31, 2022	**0.52**	**0.28**	**0.00**
Change in share capital during the year	-	-	-
Balance as at March 31, 2023	**0.52**	**0.28**	**0.00**

* Absolute amount of partly paid CCPS is Rs 1,150/-

Other Equity

Particulars	**Reserves and surplus**			**Other comprehensive income**	**Total**
	Securities premium account	**Share based payment reserve**	**Retained earnings**	**Remeasurement of net defined benefit liability**	
Loss for the year	-	-	(300.84)	(1.57)	**(302.41)**
Security premium on issue of shares	13,877.73	-	-	-	**13,877.73**
Share based payments to employees (net)	-	80.48	-	-	**80.48**
Balance as at March 31, 2022	**13,877.73**	**80.48**	**(300.84)**	**(1.57)**	**13,655.80**
Loss for the year	-	-	(61.49)	3.51	**(57.98)**
Security premium on issue of shares	-	-	-	-	**-**
Share based payments to employees (net)	-	192.25	-	-	**192.25**
Balance as at March 31, 2023	**13,877.73**	**272.73**	**(362.33)**	**1.93**	**13,790.07**

Securities premium account : This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve : It represents the fair value of services received against employees stock options**.**

Retained earnings : It represents the losses accumulated by the Company as on Balance Sheet date.

Remeasurement of net defined benefit liability : Remeasurements of Defined Benefit Plans are recognised in the Other Comprehensive Income as per IND AS-19 and shall not be reclassified to the Statement of Profit or Loss in the subsequent years.

Debenture redemption reserve : Since, there are no distributable profits during the current period, the company is not required to create debenture redemption reserve as specified under Section 71 of the Companies Act, 2013

In terms of our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn No. 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. 101797

New Delhi
September 14, 2023

GLOBALBEES BRANDS PRIVATE LIMITED
New Delhi

For and on behalf of the Board of Directors of
Globalbees Brands Private Limited
CIN-U24299DL2021PTC380760

Supam Satyanarayan Maheshwari
Director
DIN - 01730685

Nitin Agarwal
Director
DIN-00022157

Robin Vijan
Company Secretary

Rohit Goyal
Senior Vice President

Globalbees Brands Private Limited
Standalone Cash Flow Statement
(All amounts in INR Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net loss before tax	**(62.14)**	**(300.50)**
Add	***Adjustments for:***		
	Depreciation and amortisation expenses	98.85	9.27
	Share based payment to employees	192.25	80.48
	Provision for gratuity	6.62	
	Loss/(Profit) on sale of property, plant and equipment	0.06	(0.01)
	Finance cost	41.18	101.21
	Interest income	(161.43)	(173.79)
	Operating loss before working capital changes	**115.39**	**(283.34)**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	53.36	(2.41)
	Trade receivables	10.11	(54.40)
	Other assets	(4.24)	(125.02)
	Other financial assets	(160.80)	(7.00)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(127.84)	83.42
	Other financial liabilities	(401.68)	26.01
	Other current liabilities	6.55	16.33
	Cash utilised in operating activities	(509.15)	(346.41)
Less:	Direct taxes paid	2.73	(19.39)
	Net cash utilised in operating activities	**(506.42)**	**(365.80)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment	(5.74)	(27.66)
	Purchase of Trademark	(4.12)	
	Purchase of Intangible assets under development	(16.31)	
	Investments in equity, debt and partnership firm	(6,537.26)	(4,237.58)
	Payment for acquisition of businesses	(521.13)	(427.68)
	Investments in bank deposits	(6,166.28)	(30,569.80)
	Redemption of bank deposits	13,028.60	22,721.60
	Loans given	(460.20)	(90.97)
	Interest received	204.44	84.02
	Net cash used in investing activities	**(478.00)**	**(12,548.07)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares	-	13,878.53
	Proceeds from borrowings (net)	(72.73)	192.44
	Repayment of lease liabilities	(15.16)	(3.52)
	Finance charges paid	(35.60)	(8.33)
	Net cash used in financing activities	**(123.49)**	**14,059.12**
	Net (decrease) / increase in cash and cash equivalents A+B+C	(1,107.91)	1,145.25
	Cash and cash equivalents at the beginning	1,145.25	-
	Cash and cash equivalents as at the end of the period	**37.34**	**1,145.25**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	With banks		
	- In current accounts	37.34	1,145.25
	Total	**37.34**	**1,145.25**

Summary of significant accounting policies A

The accompanying notes are an integral part of the Standalone Financial Statements B1-B44

In terms of our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn No. 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. 101797

New Delhi
September 14, 2023

GLOBALBEES BRANDS PRIVATE LIMITED New Delhi

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Company Secretary

Rohit Goyal
Senior Vice President

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Globalbees Brands Private Limited ("Company") was incorporated as a private limited company in India under the Companies Act, 2013 on May 03, 2021. The Company's registered office is situated in New Delhi. The Company 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.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') Millions, which is also the functional currency of the Company.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:
- Note B9 Recognition of DTL, Non-availability of future taxable profit against which tax losses carried forward can be used.
- Note B38 measurement of defined benefit obligations: key actuarial assumptions;
- Note B39 Fair Value of ESOPs.
- Note B40 Valuation of assets acquired as part of business acquisition

Measurement of fair values

A number of the companies accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements

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 company 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.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note B33 - Fair value measurements
- Note B39 - Share based payment arrangements

Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company 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 assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Operating cycle
Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

The principal accounting policies are set out below:

2.3 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 company expect to be entitled for those goods/ services.

To recognize revenues, the company 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.

Sale of goods
Revenue is measured at the fair value of the 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 company 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.

Interest
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

2.4 Business Combinations
Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. 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. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2.5 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written-down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	**Number of years**
Plant and machinery	15
Vehicles	8
Leasehold improvements	6
Office equipments	5
IT equipments	3
Furniture and fixtures	10
Moulds and Dies	8

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).

2.6 Goodwill and Intangible assets

i. Goodwill

Initial measurement of goodwill that arises on a business combination is done at fair values. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Customer Relationship

The company recognises an Contract Value and Customer Relationship arising on business acquisition to the extent it has received the customer contract through such business acquisition. The fair value, at the time of initial recognition of such an intangible asset received as consideration for acquiring these customer contracts through such arrangement, is regarded to be its cost.

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.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other

iii. Brand

Initial measurement of brand that arises on a business combination is done at fair values

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.

iv. **Amortisation**

Goodwill is 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 written-down method for customer relationship. Brand is amortised using straight line method

The useful life considered for the intangible assets are as under:

Category of Assets	**No. of Years**
Brand	20
Customer relationship	3
Trademark	10

2.7 Financial instruments

I Initial recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

V Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company 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.

2.8 Impairment

1 Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

II Non-financial assets

a Intangible assets and property, plant and equipment

The Companies 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.
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 company 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.

2.9 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.10 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.11 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period
Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.12 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.13 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b. net interest expense or income; and
c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company is provides the following as defined benefits plan as -

a Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.

b 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 Payable to employee, if the Company 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.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company’s contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

d Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.14 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

2.15 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.18 Leases

Ind AS 116, Leases, replaces the existing standard on accounting for leases, AS 17. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability.

The Company adopted Ind AS 116 since its inception. The Standard, in addition to increasing the Company's recognised assets and liabilities, impacts the classification and timing of expenses and consequently the classification between cash flow from operating activities and cashflow from financing activities. However, implementation of Ind AS 116 is not expected to have a material effect on the Company's Financial Statements.

Balance sheet:

For leases that have been classified to date as operating leases in accordance with Ind AS 116, the lease liability will be recognised at the present value of the remaining lease payments, discounted at 14% per annum. The right-of-use asset will generally be measured at the amount of the lease liability adjusted for advance payments and accrued liabilities from the previous financial year.

Income statement:

Adoption of Ind AS 116 is not expected to have material effect on Profit Before Tax (PBT)

Cash Flow Statement:

The change in presentation of operating lease expenses will result in a corresponding improvement in cash flows from operating activities and a decline in cash flows from financing activities.

2.19 Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

2.20 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.

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 restated 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.

(All amounts in INR Millions, unless otherwise stated)

B1. Property, plant and equipment

Particulars	Furniture and Fixtures	Plant and Machinery	IT Equipments	Vehicles	Leasehold Improvements	Moulds and Dies	Office Equipment	Total
Gross Block								
Acquisitions through business combination (Refer note B40)	-	0.27	0.17	-	-	-	0.04	0.48
Additions	2.33	-	7.10	10.00	7.48	-	0.80	27.71
Disposals	-	-	0.05	-	-	-	-	0.05
As at March 31, 2022	**2.33**	**0.27**	**7.22**	**10.00**	**7.48**	**-**	**0.84**	**28.14**
Acquisitions through business combination (Refer note B40)	0.10	4.50	0.14	0.03	-	2.59	0.41	7.77
Additions	0.02	0.01	2.71	-	0.77	1.24	1.02	5.77
Disposals	-	0.28	0.01	-	-	-	-	0.29
As at March 31, 2023	**2.45**	**4.50**	**10.06**	**10.03**	**8.25**	**3.83**	**2.27**	**41.39**
Accumulated Depreciation								
Additions	0.15	0.15	1.51	2.29	0.73	-	0.12	4.95
Disposals	-	-	0.01	-	-	-	-	0.01
As at March 31, 2022	**0.15**	**0.15**	**1.50**	**2.29**	**0.73**	**-**	**0.12**	**4.94**
Additions	0.64	3.03	4.79	2.59	2.93	2.63	0.82	17.43
Disposals	-	0.19	0.00	-	-	-	-	0.19
As at March 31, 2023	**0.79**	**2.99**	**6.29**	**4.88**	**3.66**	**2.63**	**0.94**	**22.18**
Net Block								
As at March 31, 2022	**2.18**	**0.13**	**5.72**	**7.71**	**6.74**	**-**	**0.72**	**23.20**
As at March 31, 2023	**1.66**	**1.51**	**3.77**	**5.15**	**4.59**	**1.20**	**1.33**	**19.21**

B2. Right of use assets

Particulars	Leasehold buildings	Total
Gross Block		
Additions	26.22	26.22
Disposals	-	-
As at March 31, 2022	**26.22**	**26.22**
Additions	18.91	18.91
Disposals	-	-
As at March 31, 2023	**45.13**	**45.13**
Depreciation		
Additions	3.08	3.08
Disposals	-	-
As at March 31, 2022	**3.08**	**3.08**
Additions	13.12	13.12
Disposals	-	-
As at March 31, 2023	**16.20**	**16.20**
Net Block		
As at March 31, 2022	**23.14**	**23.14**
As at March 31, 2023	**28.93**	**28.93**

B3. Goodwill and Other Intangible Assets

Particulars	Goodwill	Finite life intangible assets				Intangible Asset under Development	Grand Total
		Brand	Customer database	Trade Mark	Total		
Gross Block							
Acquisitions through business combination (Refer note B40)	64.70	735.94	3.35	-	739.29	-	803.99
Additions	-	-	-	-	-	-	-
Disposals	-			-	-	-	-
As at March 31, 2022	**64.70**	**735.94**	**3.35**	**-**	**739.29**	**-**	**803.99**
Acquisitions through business combination (Refer note B40)	32.41	616.77	-	-	616.77	-	649.18
Additions	-	-	-	4.12	4.12	16.31	20.43
Disposals	-				-	-	-
As at March 31, 2023	**97.11**	**1,352.71**	**3.35**	**4.12**	**1,360.18**	**16.31**	**1,473.60**
Depreciation							
Additions	-	-	1.24	-	1.24	-	1.24
Disposals	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**-**	**1.24**	**-**	**1.24**	**-**	**1.24**
Additions	-	66.56	1.33	0.41	68.30	-	68.30
Disposals	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**66.56**	**2.57**	**0.41**	**69.54**	**-**	**69.54**
Net Block							
As at March 31, 2022	**64.70**	**735.94**	**2.11**	**-**	**738.05**	**-**	**802.75**
As at March 31, 2023	**97.11**	**1,286.15**	**0.78**	**3.71**	**1,290.64**	**16.31**	**1,404.06**

Ageing Schedule of Intangible assets under development
As at 31 March 2023

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*	16.31	-	-	-	16.31
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* These are internal platforms being developed for ease of business transactions.

Impairment charges
Goodwill and indefinite life intangible assets are tested for impairment annually. No impairment charges were identified for the year ended March 31, 2023.

(All amounts in INR Millions, unless otherwise stated)

B4 Non-current Investments

						As at March 31, 2023	As at March 31, 2022
Investment in equity instruments- Subsidiaries							
Amortised cost							
Unquoted							
Equity shares	**No. of shares (As at March 31, 2023)**	**No. of shares (As at March 31, 2022)**	**Face Value**	**Currency**			
Merhaki Foods and Nutrition Private Limited	4,15,32,875	68,10,655	1	INR		1,010.00	245.01
Maxinique Solution Private Limited	35,371	35,371	10	INR		402.22	229.06
Better & Brighter Home Care Private Limited	46,400	36,400	10	INR		453.67	433.67
Cloud Lifestyle Private Limited	45,900	45,900	10	INR		141.04	141.04
Eyezen Technologies Private Limited	51,000	51,000	10	INR		188.78	188.78
Butternut Ventures Private Limited	31,667	31,667	10	INR		183.55	183.55
Kuber Mart Industries Private Limited	22,900	-	10	INR		2,770.84	
Dynamic IT Solution Private Limited	29,728	29,728	10	INR		426.14	346.16
Mush Textiles Private Limited	11,450	11,450	10	INR		105.53	78.44
HS Fitness Private Limited	80,000	80,000	10	INR		754.98	754.98
Candes Technology Private Limited	75,968	30,676	10	INR		2,653.90	2,403.90
Globalbees Brands DWC- LLC	3,00,000	3,00,000	1	AED		6.11	6.11
Solarista Renewables Private Limited	11,052	-	10	INR		524.33	-
Encasa Homes Private Limited	1,67,481	-	10	INR		633.59	-
Frootle India Private Limited	5,495	-	10	INR		2,283.89	-
Wellspire India Private Limited	5,100	-	10	INR		7.40	-
Prayosha Expo Private Limited	7,000	-	10	INR		769.96	-
JW Brands Private Limited	2,813	-	10	INR		883.21	-
Plantex E-commerce Private Limited	15,000	-	10	INR		1,113.70	-
Kitchenopedia Appliances Private Limited	10,409	-	10	INR		129.12	-
Preference Shares	**No. of shares**	**No. of shares**	**Face Value**	**Currency**		-	
Kuber Mart Industries Private Limited	-	28,462	10	INR		-	2,770.84
Compulsorily Convertible Debentures	**No. of debentures**	**No. of debentures**	**Face Value**	**Currency**		-	
Maxinique Solution Private Limited	69,930	69,930	2,145	INR		150.00	150.00
DF Pharmacy Limited	90,00,000	90,00,000	88	INR		1,708.15	1,708.15
					A	**17,300.11**	**9,639.69**

Information about Subsidiaries

Name of the entity	Country of incorporation	Principal activities	Proportion (%) of equity interest
Cloud Lifestyle Private Limited	India	FMCG business	90.00%
Eyezen Technologies Private Limited	India	Eyewear products	51.00%
Merhaki Foods and Nutrition (P) Ltd	India	Nutrition products	100.00%
Mush Textiles Private Limited	India	Textile products	51.54%
Better & Brighter Home Care Private Limited	India	Homecare products	52.00%
Butternut Ventures Private Limited	India	FMCG business	76.00%
Dynamic IT Solution Private Limited	India	Fitness products	51.00%
Kuber Mart Industries Private Limited	India	Homecare products	74.00%
Maxinique Solution Private Limited	India	Beauty products	51.26%
HS Fitness Private Limited	India	Sports and health equipments	80.00%
Candes Technology Private Limited	India	Home and kitchen products	61.86%
DF Pharmacy Limited	India	Beauty products	60.00%
Solarista Renewables Private Limited	India	Fashion / Lifestyle	52.50%
Encasa Homes Private Limited	India	Home Utilities	51.00%
Frootle India Private Limited	India	Appliances	51.00%
Prayosha Expo Private Limited	India	Home Utilities	70.00%
Wellspire India Private Limited	India	Appliances	51.00%
JW Brands Private Limited	India	Fashion / Lifestyle	53.45%
Kitchenopedia Appliances Private Limited	India	Appliances	51.00%
Plantex E-commerce Private Limited	India	Home Utilities	60.00%
Globalbees Brands DWC- LLC	UAE	Trading of consumer goods	100.00%

		As at March 31, 2023	As at March 31, 2022
Investment in debt instruments			
Amortised cost			
Unquoted			
10,000 0.001% Compulsorily convertible debentures of Rs. 2,000 each held in Better & Brighter Home Care Private Limited		-	20.00
4 14% Non convertible debentures of Rs. 5,000,000 each held in Merhaki Foods and Nutrition (P) Ltd		20.00	20.00
	B	**20.00**	**40.00**

(All amounts in INR Millions, unless otherwise stated)

Investment in partnership firms			
Amortised cost			
Unquoted			
Investment in Healthyhey Foods LLP		619.18	619.18
	C	**619.18**	**619.17**

Name of partnership firm	**Name of partners**	**Partner's capital as at March 31, 2023**	**Profit share (%)**	**Partner's capital as at March 31, 2022**	**Profit share (%)**
Healthyhey Foods LLP	Globalbees Brands Private Limited	60,000	60.00%	60,000	60.00%
	Rishi Modi	16,400	16.40%	16,400	16.40%
	Shilpa Verma	8,000	8.00%	8,000	8.00%
	Rachna Modi	4,000	4.00%	4,000	4.00%
	Arushi Agarwal	11,600	11.60%	11,600	11.60%

	A+B+C	**17,939.29**	**10,298.87**
Aggregate amount of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate amount of unquoted investments		17,939.29	10,298.87
Aggregate amount of impairment in value of investments		-	-

Refer note B33 for information about fair value measurement and note B34 for credit risk and market risk of investments.

B5 Loans

		As at March 31, 2023	As at March 31, 2022
Non-current			
Unsecured, considered good			
Loans to subsidiaries	(Refer note B36)	415.23	89.94
		415.23	**89.94**
Current			
Unsecured, considered good			
Loans to subsidiaries	(Refer note B36)	135.94	1.03
		135.94	**1.03**
Sub-classification of loans			
Loan receivables considered good- Secured		-	-
Loan receivables considered good- Unsecured		551.17	90.97
Loan receivables which have significant increase in credit risk		-	-
Loan receivables- credit impaired		-	-

Refer note B34 for information about credit risk and market risk for loans.

B6 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Non-current		
Bank deposits (maturity more than 12 months)	-	0.60
Security deposit - considered good	3.36	1.78
	3.36	**2.38**
Current		
Interest accrued	45.26	89.69
Security deposit - considered good	0.05	10.55
Unbilled revenue	170.20	-
	215.51	**100.24**

Refer note B34 for information about credit risk and market risk for other financial assets.

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B7 Non-current tax assets

	As at March 31, 2023	As at March 31, 2022
Non-current tax assets	16.65	19.38
	16.65	**19.38**

(All amounts in INR Millions, unless otherwise stated)

B8 Other Non-current assets

	As at March 31, 2023	As at March 31, 2022
Prepayments	4.50	15.35
	4.50	**15.35**

B9 Deferred tax asset/liabilities

Movement in deferred tax asset/liability for the year ended March 31, 2023	Opening Balance	Deferred tax from business combination	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
Liabilities					
Amortisation of loan	(0.31)	-	-	0.17	(0.14)
Impact of right of use asset and lease liabilities	(0.03)	-	-	0.48	0.45
Total	**(0.34)**	**-**	**-**	**0.65**	**0.31**

Movement in deferred tax asset/liability for the period ended March 31, 2022	Opening Balance	Deferred tax from business combination	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
Liabilities					
Amortisation of loan	-	-	-	(0.31)	(0.31)
Impact of right of use asset and lease liabilities	-	-	-	(0.03)	(0.03)
Total	**-**	**-**	**-**	**(0.34)**	**(0.34)**

As at March 31, 2023, unrecognised deferred tax assets amount to Rs. 14.99 million (Previous Year: 76.14 million) which can be carried forward indefinitely and up to a specified period, respectively. These relate primarily to depreciation carry forwards, other deductible temporary differences and business losses. The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future

Effective Tax Reconciliation

	As at March 31, 2023	As at March 31, 2022
Loss as per Statement of Profit and loss	(62.14)	(300.50)
Applicable tax rate	25.17%	25.17%
Tax on above	**(15.64)**	**(75.63)**
Adjustments:		
Permanent differences	0.04	0.00
DTA not recognised on losses	215.17	52.42
DTA not recognised on gratuity	1.67	-
DTA not recognised on provision for doubtful debts	0.49	-
DTL not recognised on fair value of contingent consideration	(136.83)	-
DTA not recognised on interest on contractual obligations	-	23.01
DTA not recognised on fair value impact of security deposit	0.13	0.20
(DTL) / DTA not recognised on other intangible assets	(68.21)	0.10
DTA not recognised on property, plant and equipment	2.53	0.24
Adjusted tax expense	**(0.65)**	**0.34**
Tax as per profit and loss		
Current tax	-	**-**
Deferred tax	0.65	**(0.34)**
	(0.65)	**0.34**

B10 Inventories

	As at March 31, 2023	As at March 31, 2022
Stock-in-trade (valued at cost or net realisable value whichever is lower)	5.44	9.20
Goods-in-transit	-	19.35
	5.44	**28.55**

(All amounts in INR Millions, unless otherwise stated)

B11 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Considered good - secured	-	-
Considered good - unsecured	156.89	103.35
Trade receivable which have significant increase in credit risk	1.96	-
Trade receivable - credit impaired	-	-
	158.85	103.35
Impairment allowance (allowance for bad and doubtful debt)		
Less: Trade receivable which have significant increase in credit risk	(1.96)	-
Less: Trade receivable - credit impaired	-	-
	156.89	**103.35**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note B34 for information about credit risk and market risk of trade receivables.
Refer note B36 for information about receivables from related party.

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Undisputed trade receivables - considered good	-	81.03	64.64	11.22	-	-	156.89
Undisputed trade receivables - which have significant increase in credit risk	-	0.41	0.98	0.57	-	-	1.96
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Undisputed trade receivables - considered good	-	103.35	-	-	-	-	103.35
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

B12 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks :		
On current accounts	37.34	1,145.25
On deposit accounts having original maturity less than 3 months	-	0.00
Cash and cash equivalents as per balance sheet	**37.34**	**1,145.25**
Cash and cash equivalents as per statement of cash flows	**37.34**	**1,145.25**

B13 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks :		
In deposit accounts having remaining maturity less than 12 months	985.88	7,847.60
	985.88	**7,847.60**

B14 Other current assets

	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	88.35	39.49
Prepayments	14.86	37.82
Advance to employees	-	-
Advances to suppliers - considered good	24.41	35.22
	127.62	**112.53**

(All amounts in INR Millions, unless otherwise stated)

B15 Share Capital

		As at March 31, 2023		As at March 31, 2022	
		Nos.	Amount	Nos.	Amount
a	**Authorised shares**				
i	**Equity share capital of Rs 5 each**				
	As at the beginning of the reporting year	1,65,190	0.83	-	-
	Increase during the year	-	-	1,65,190	0.83
	As at the end of the reporting year	**1,65,190**	**0.83**	**1,65,190**	**0.83**
ii	**Preference share capital of Rs 5 each**				
	As at the beginning of the reporting year	1,42,500	0.71	-	-
	Increase during the year	-	-	1,42,500	0.71
	As at the end of the reporting year	**1,42,500**	**0.71**	**1,42,500**	**0.71**
b	**Issued, subscribed and fully paid up**				
i	**Equity share capital of Rs 5 each**				
	As at the beginning of the reporting year	95,260	0.48	-	-
	Add: Issued during the year	-	-	20,011	0.10
	Add: Issued during the year on conversion of 0.001% Compulsorily Convertible Prefe	-	-	75,249	0.38
	As at the end of the reporting year	**95,260**	**0.48**	**95,260**	**0.48**
ii	**Equity share capital of Rs 5 each - Series C**				
	As at the beginning of the reporting year	7,906	0.04	-	-
	Add: Issued during the year	-	-	7,906	0.04
	As at the end of the reporting year	**7,906**	**0.04**	**7,906**	**0.04**
iii	**0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series A**				
	As at the beginning of the reporting year	-	-	-	-
	Add: Issued during the year	-	-	75,249	0.38
	Less: Conversion during the year	-	-	(75,249)	(0.38)
	As at the end of the reporting year	**-**	**-**	**-**	**-**
iv	**0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series B**				
	As at the beginning of the reporting year	47,576	0.24	-	-
	Add: Issued during the year	-	-	47,576	0.24
	Less: Conversion during the year	-	-	-	-
	As at the end of the reporting year	**47,576**	**0.24**	**47,576**	**0.24**
v	**0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series C**				
	As at the beginning of the reporting year	8,502	0.04	-	-
	Add: Issued during the year	-	-	8,502	0.04
	Less: Conversion during the year	-	-	-	-
	As at the end of the reporting year	**8,502**	**0.04**	**8,502**	**0.04**
c	**Partly paid-up shares**				
i	**0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series B1***				
	As at the beginning of the reporting year	1,150	0.00	-	-
	Add: Issued during the year	-	-	1,150	0.00
	Less: Conversion during the year	-	-	-	-
	As at the end of the reporting year	**1,150**	**0.00**	**1,150**	**0.00**

* The company has called Re. 1 per share only till March 31, 2023

(All amounts in INR Millions, unless otherwise stated)

d Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 5 per share fully paid up. Each holder of equity shares is entitled to one vote per share held and will rank pari passu with each other in all respect. 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, shareholders are eligible to receive the remaining assets of the company after distribution of all preferential/ secured amounts in proportion to their shareholding.

Series C Equity Share shall carry same voting rights as Equity Shares. One Series C Equity Share shall be entitled to one vote.

In any liquidation event, subject to applicable law, the liquidation preference of the holders of Series C Equity Shares shall rank pari passu to preference shares.

e Terms/ rights attached to compulsorily convertible preference shares

The compulsorily convertible preference shares (CCPS)-Series A have a par value of Rs. 5 per share fully paid up. Each holder of CCPS-Series A is entitled to one vote per share held and will rank pari passu with each other in all respect. CCPS-Series A holders are eligible to receive non-cumulative dividend at the rate of 0.001% on the face value. CCPS-Series A holders have the right to require the Company to convert all or part of the CCPS-Series A into equity shares in the ratio of 1:1 within 20 years from the date of issue.
These CCPS were converted into equity shares during the period on December 17, 2021.

The compulsorily convertible preference shares (CCPS)-Series B have a par value of Rs. 5 per share fully paid up. Each holder of CCPS-Series B is entitled to one vote per share held and will rank pari passu with each other in all respect. CCPS-Series B holders are eligible to receive non-cumulative dividend at the rate of 0.001% on the face value. CCPS-Series B holders have the right to require the Company to convert all or part of the CCPS-Series B into equity shares in the ratio of 1:1 within 20 years from the date of issue.

The compulsorily convertible preference shares (CCPS)-Series B1 have a par value of Rs. 5 per share fully paid up. Each holder of CCPS-Series B1 is entitled to one vote per share held and will rank pari passu with with each other in all respect. CCPS-Series B1 holders are eligible to receive cumulative dividend at the rate of 0.001% on the paid-up value. CCPS-Series B1 holders have the right to require the Company to convert all or part of the CCPS-Series B1 into equity shares in the ratio of 1:1 within 19 years from the date of issue. The remaining unpaid capital can be called by company at any time within 7 years from the date of issue with the consent of the shareholders.

Preference shares of all classes carry a preferential rights as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in case of non-cumulative preference shares, the entitlement for that year lapses. In the event of winding up, preference share holders have a preferential right over equity shareholders to be repaid to the extent of paid-up capital.

f Shares held by holding company

	As at		As at	
	No. of Shares	% holding	No. of Shares	% holding
Brainbees Solutions Private Limited	83,165	51.85%	83,165	51.85%

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

	As at		As at	
	No. of Shares	% holding	No. of Shares	% holding
Nitin Agarwal	10,000	9.69%	10,000	9.69%
Supam Satyanarayan Maheshwari	9,000	8.72%	9,000	8.72%
Brainbees Solutions Private Limited	83,165	80.61%	83,165	80.61%

h Details of compulsorily convertible preference shareholding more than 5% shares in the company

	As at		As at	
	No. of Shares	% holding	No. of Shares	% holding
Chimetech Holding Limited	21,145	36.95%	21,145	36.95%
PI Opportunities Fund II	11,509	20.11%	11,509	20.11%
Lightspeed India Partners III, LLC	10,871	19.00%	10,871	19.00%
Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limite	4,630	8.09%	4,630	8.09%
Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limi	3,778	6.60%	3,778	6.60%

(All amounts in INR Millions, unless otherwise stated)

i **Details of equity shares held by promoters in the company**

	As at		As at	
	No. of Shares	% holding	No. of Shares	% holding
Nitin Agarwal	10,000	9.69%	10,000	9.69%
Supam Satyanarayan Maheshwari	9,000	8.72%	9,000	8.72%
Sampada Maheshwari	1,000	0.97%	1,000	0.97%
Brainbees Solutions Private Limited	83,165	80.61%	83,165	80.61%

j **Shares reserved for issue under options**

	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Under Globalbees Employee Stock Option Plan 2021	5,180	0.03	5,180	0.03

Equity shares of Rs. 5 each, at an exercise price of Rs. 5 per share (Refer note B39)

k The Company has not issued any share during the period without payment being received in cash.

B16 **Other equity**

	As at March 31, 2023	As at March 31, 2022
Securities premium		
Opening balance	13,877.73	-
Add : Issue of Equity Shares	-	4,012.52
Add : Issue of Compulsorily Convertible Preference Shares	-	9,865.21
Closing balance	**13,877.73**	**13,877.73**
Share options outstanding account		
Opening balance	80.48	-
Add: Share based payments to employees	192.25	80.48
Closing balance	**272.73**	**80.48**
Retained earnings		
Opening balance	(302.41)	-
Add: Comprehensive loss of the period	(57.98)	(302.41)
Closing balance	**(360.39)**	**(302.41)**
Balance as at period end	**13,790.07**	**13,655.80**

B17 Borrowings

	As at March 31, 2023	As at March 31, 2022
Non-current		
Secured		
200 13.50% Non-convertible debentures of Rs. 1,000,000 each *(Series-A Redeemable Non-Convertible Debentures)*	120.69	192.70
	120.69	**192.70**
Less: Current maturity of long term debts	72.73	72.73
	47.96	**119.97**
Current		
Secured		
Current maturity of long term debts	72.73	72.73
	72.73	**72.73**

Reconciliation of liabilities arising from financing activities

The changes in the company's borrowings arising from financing activities can be classified as follows:

Particulars	Long term borrowings (includes current maturities)	
	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Opening balance	192.70	-
Cash flows:		
Proceeds from borrowings (net)	-	198.50
Interest expense	22.41	8.32
Payments made	(94.42)	(14.12)
Closing balance	**120.69**	**192.70**

Terms of non-convertible debentures

The Company has issued 200 Series A Unlisted, Secured, Redeemable, Non-convertible debenture of face value of Rs. 10 lakhs each on private placement basis for a period of 3 years from the date of allotment at a rate of interest of 13.50% per annum. The debentures are redeemable in 33 monthly instalments starting from March 2022.

The Company shall allot to the Subscribers, as may be applicable, the Subsequent Debentures, in up to seven tranches as may be mutually agreed amongst the Company and the Subscribers for an aggregate consideration of up to such amount such that the aggregate of debenture subscription amount and the aggregate subsequent debentures subscription amount does not exceed Rs. 2,500 millions, in accordance with the terms of Securities Subscription Agreement.

The debentures are secured by pari passu charge on all book-debts, receivables, outstanding moneys, claims, demands, bills, contracts, engagement and securities, inventories or good-in-transit, movable plant and machinery, all intellectual property and intellectual property rights, company's books and records, any cash/non-cash proceeds and any asset acquired by the Company.

B18 Lease liability

	As at March 31, 2023	As at March 31, 2022
Non-current		
Lease liability	17.71	15.66
	17.71	**15.66**
Current		
Lease liability	12.99	7.37
	12.99	**7.37**

Refer disclosure in note no. B32

(All amounts in INR Millions, unless otherwise stated)

B19 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Non-current		
Deferred consideration	-	383.93
Contractual obligation	6,819.48	4,455.91
	6,819.48	**4,839.84**
Current		
Deferred consideration	656.93	1,753.05
Credit card outstanding	1.04	0.89
Payable to employees	7.23	25.12
	665.20	**1,779.07**

B20 Provisions

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Provision for gratuity	4.68	1.57
	4.68	**1.57**
Current		
Provision for employee benefits		
Provision for gratuity	0.01	0.00
	0.01	**0.00**

B21 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables		
total outstanding dues to micro and small enterprises (Refer note no. B37)	1.22	1.48
total outstanding dues to creditors other than micro and small enterprises	40.44	102.60
	41.66	**104.08**

Trade payable ageing as at March 31, 2023

	Outstanding for following period from due date of invoice					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	1.22	-	-	-	**1.22**
(ii) Others	31.79	8.36	0.29	-	-	**40.44**
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

Trade payable ageing as at March 31, 2022

	Outstanding for following period from due date of invoice					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	1.48	-	-	-	**1.48**
(ii) Others	25.97	76.62	-	-	-	**102.60**
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

B22 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Statutory dues	7.68	16.33
Advance from Customers	15.19	-
	22.87	**16.33**

(All amounts in INR Millions, unless otherwise stated)

B23 Revenue from operations

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Sale of goods	552.14	188.42
Business enablement fees	94.70	-
	646.84	**188.42**

i Reconciliation of Revenue from sale of goods with the contracted price

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Gross sale of goods	605.65	213.64
Less : Sales discount	53.51	25.22
	552.14	**188.42**

ii Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods:

Revenue from contracts with customers

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Revenue from sale of goods		
-Recognised at a point in time	552.14	188.42
-Recognised over time	-	-
	552.14	**188.42**

iii Assets & liabilities related to contract with customers

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Trade receivables [refer note B11]	156.89	103.35
Contract assets		
-Unbilled revenue [refer note B6]	170.20	-
Contract liabilities		
-Advance from customers [refer note B22]	15.19	-

B24 Other income

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Interest on		
- Bank deposits	108.21	170.01
- Debentures	2.81	1.31
- Loans	48.99	2.38
- Others	1.42	0.08
Profit on sale of fixed assets	-	0.01
Miscellaneous income	1.64	0.46
	163.07	**174.25**

B25 Purchases of stock in trade

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Purchases of stock in trade	366.88	126.30
	366.88	**126.30**

B26 Changes in inventories of stock in trade

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Opening inventories	28.55	-
Add: Acquired under business combinations (Refer note B40)	-	26.13
Less: Closing inventories	5.44	28.55
	23.11	**(2.42)**

(All amounts in INR Millions, unless otherwise stated)

B27 Employee benefit expense

		For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Salaries and bonus		235.64	144.35
Contribution to provident and other funds		3.99	1.49
Shared based payment to employees	(Refer Note no. B39)	192.25	80.48
Staff welfare expenses		4.45	0.78
		436.33	**227.10**

B28 Finance costs

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Interest on non-convertible debentures	22.41	8.32
Interest on lease liability	4.86	1.20
Interest on statutory dues	0.15	-
Interest on contractual obligation	-	91.42
Bank and other charges	13.92	0.27
	41.34	**101.21**

B29 Depreciation and amortization expenses

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Depreciation on property, plant and equipment	17.43	4.95
Amortisation on intangible assets	68.30	1.24
Depreciation on right of use assets	13.12	3.08
	98.85	**9.27**

B30 Other expenses

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Rent		
- on building	0.35	1.66
- on plant and machinery	0.62	0.04
Repairs and maintenance		
- to plant and machinery	0.18	-
Warehousing cost	23.92	5.62
Legal and professional expenses	98.92	139.03
Provision for bad and doubtful debts	1.96	-
Travelling and conveyance expenses	6.39	2.65
Fee and subscription	7.36	1.99
Rates & taxes	1.70	2.11
Business promotion, marketing and event expenses	71.39	16.56
Advertisement expense	126.02	17.06
Brokerage and commission	-	0.60
Shipping charges- outward	89.20	6.56
Loss on sale of fixed assets	0.06	-
Miscellaneous expenses	16.91	4.83
Auditor's remuneration		
- Statutory audit fee	3.82	3.00
- Reimbursement of expenses	0.42	-
	449.22	**201.71**

(All amounts in INR Millions, unless otherwise stated)

B30(a) Exceptional items (net)

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Fair valuation of contingent consideration payable	543.68	-
Total exceptional income - A	**543.68**	**-**
Impairment loss	-	-
Total exceptional expenses - B	**-**	**-**
Total exceptional expenses - C=A-B	**543.68**	**-**

B31 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	For the year ended March 31, 2023	From May 03, 2021 to March 31, 2022
Loss attributable to equity holders of the company	(61.49)	(300.84)
Equity Shares outstanding as at the end of the year (in nos.)	1,03,166	1,03,166
Weighted average number of equity shares outstanding during the year	1,03,166	45,921
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	56,308	83,005
Weighted average number of equity shares for basic EPS	1,59,474	1,28,926
Basic loss per share (In Rs.)	(385.56)	(2,333.44)
Add: Weighted average number of potential equity shares on account of employee stock options	1,428	749
Add: Weighted average number of potential equity shares on account of partly-paid equity s	920	287
Weighted average number of equity shares for diluted EPS	1,61,822	1,29,962
Diluted loss per share (In Rs.)#	(385.56)	(2,333.44)
Nominal value of equity shares (In Rs.)	5	5

The employee stock options and partly-paid shares are anti-dilutive in nature, hence not considered in computation of diluted EPS.
The earnings are not annualized

(All amounts in INR Millions, unless otherwise stated)

B32 Leases

As a Lessee

The company's significant leasing arrangements are in respect of operating leases for office building with the exception of short term leases and leases of low-value underlying assets, each class is reflected on the balance sheet as right of use and lease liability. The arrangement generally range between one year to three year. The lease arrangement has extension / termination option exercisable by either party which may make the assessment of lease term uncertain. While determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Amount recognized in Balance Sheet

	For the year ended March 31, 2023	For the period ended March 31, 2022
Opening balance - Lease liability	23.03	-
Additions during the year	17.97	25.34
Interest Cost accrued during the year	4.86	1.20
Deletions during the year	-	-
Payments during the year	(15.17)	(3.51)
Lease Liability balance as at closing date	**30.70**	**23.03**
Classification as :		
Current	12.99	7.37
Non-Current	17.71	15.66

Amount recognized in Profit & Loss Statement

	For the year ended March 31, 2023	For the period ended March 31, 2022
Interest on Lease Liability	4.86	1.20
Depreciation on Right-of-use Assets	13.12	3.08

The weighted average incremental borrowing rate applied to lease liabilities is 14%

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B2 and Note B18 respectively. The total cash outflow for the leases is Rs. 15.52/-Mn (including payment of Rs. 0.35/- Mn in respect of short term/low value leases) (Previous Year: Rs. 4.99/- Mn (including payment of Rs. 1.48/- Mn in respect of short term / low value leases))

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease term is as follows :

	For the year ended March 31, 2023	For the period ended March 31, 2022
Not later than one year	16.48	10.14
Later than one year and not later than three years	16.36	17.64
Later than three years and not later than five years	3.97	-
Later than five years	-	-

B33 Fair value

a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

March 31, 2023

Particulars	**FVTPL**	**Amortised cost**	**FVOCI**	**Total carrying value**	**Fair value**
Financial assets					
Trade receivables	-	156.89	-	156.89	156.89
Cash and cash equivalents	-	37.34	-	37.34	37.34
Bank balances other than cash and cash equivalents	-	985.88	-	985.88	985.88
Loans	-	551.17	-	551.17	551.17
Other financial assets	-	218.87	-	218.87	218.87
Total	**-**	**1,950.15**	**-**	**1,950.15**	**1,950.15**
Financial liabilities					
Borrowings					
- Long term	-	47.96	-	47.96	47.96
- Short term	-	72.73	-	72.73	72.73
Lease liability					
- Long term	-	17.71	-	17.71	17.71
- Short term	-	12.99	-	12.99	12.99
Trade payable	-	41.66	-	41.66	41.66
Other financial liabilities	6,819.48	665.20	-	7,484.67	7,484.67
Total	**6,819.48**	**858.25**	**-**	**7,677.72**	**7,677.72**

(All amounts in INR Millions, unless otherwise stated)

					March 31, 2022
Particulars	**FVTPL**	**Amortised cost**	**FVOCI**	**Total carrying value**	**Fair value**
Financial assets					
Trade receivables	-	103.35	-	103.35	103.35
Cash and cash equivalents	-	1,145.25	-	1,145.25	1,145.25
Bank balances other than cash and cash equivalents	-	7,847.60	-	7,847.60	7,847.60
Loans	-	90.97	-	90.97	90.97
Other financial assets	-	102.63	-	102.63	102.63
Total	**-**	**9,289.79**	**-**	**9,289.79**	**9,289.79**
Financial liabilities					
Borrowings					
- Long term	-	119.97	-	119.97	119.97
- Short term	-	72.73	-	72.73	72.73
Lease liability					
- Long term	-	15.66	-	15.66	15.66
- Short term	-	7.37	-	7.37	7.37
Trade payable	-	104.08	-	104.08	104.08
Other financial liabilities	4,455.91	2,163.00	-	6,618.91	6,618.91
Total	**4,455.91**	**2,482.81**	**-**	**6,938.72**	**6,938.72**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.
* Investment value excludes investment in subsidiaries of Rs. 17,939.28/- Mn (Previous Year Rs. 10,298.88/- Mn) which are shown at cost in balance sheet as per Ind AS 27: Separate Financial Statements.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within 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).

The following table shows the Levels within the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis at March 31, 2023:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

Particulars	**Date of valuation**	**Total**	**Fair value measure using**		
			Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:					
FVTPL financial investments					
Put option liability	31-Mar-23	6,819.48	-	-	6,819.48

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022:

Particulars	**Date of valuation**	**Total**	**Fair value measure using**		
			Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:					
FVTPL financial investments					
Put option liability	31-Mar-22	4,455.91	-	-	4,455.91

Calculation of fair values

The fair values of financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

(All amounts in INR Millions, unless otherwise stated)

Valuation techniques for put option liability is described as below -

Type	Valuation technique	Significant unabsorbable inputs	Inter relationship between significant unabsorbable inputs and fair value
Put option liability	Discounted cash flow: The valuation model considers the present value of expected payment discounted using a risk adjusted discount rate. The expected payment is determined by the monte carlo simulations considering the possible scenarios of forecast revenue and EBITDA the amount to be paid under each scenario and the probability of each scenario	a. Forecasted revenue and EBITDA margin b. Risk Adjusted Discount rate	The estimated fair value would increase (decrease) if: '- the annual revenue growth rate were higher (lower) '- the annual EBITDA were higher (lower) '- the risk-adjusted discount rate were lower (higher) Generally a change in annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin.

Other financial assets and liabilities

i) Cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

ii) Loans have fair values that approximate to their carrying amounts as at is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

iii) All financial assets and financial liabilities are classified as Level-3 Fair Value hierarchy due to the use unobservable inputs, including own credit risk.

There have been no transfers between Level 1 and Level 2 during the current financial period

B34 Financial risk management objectives and policies

Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. 'The company’s activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Ageing analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

<u>Credit risk exposure</u>

Provision for expected credit losses

In respect to other financial assets, the Company follows a 12-months expected credit loss approach. The Company's 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 Company has not observed any material defaults in recovering such financial assets. Therefore, the Company has not provided for any expected credit loss on these financial assets.

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	37.34	0.00%	-	37.34
Bank balances other than cash and cash equivalents	985.88	0.00%	-	985.88
Trade and other receivables	158.85	1.23%	1.96	156.89
Loans	551.17	0.00%	-	551.17
Other financial assets	218.87	0.00%	-	218.87

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,145.25	0.00%	-	1,145.25
Bank balances other than cash and cash equivalents	7,847.60	0.00%	-	7,847.60
Trade and other receivables	103.35	0.00%	-	103.35
Loans	90.97	0.00%	-	90.97
Other financial assets	102.63	0.00%	-	102.63

(All amounts in INR Millions, unless otherwise stated)

Expected credit loss for trade receivables under simplified approach

As at March 31, the company 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, 2023

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	81.44	0.50%	0.41	81.03
More than 6 months but less than 1 year	65.62	1.49%	0.98	64.64
More than 1 year	11.79	4.82%	0.57	11.22

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	103.35	0.00%	-	103.35
More than 6 months but less than 1 year	-	0.00%	-	-
More than 1 year	-	0.00%	-	-

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all derivative and non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2023

Particulars	Carrying Amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	120.69	72.73	48.48	-	121.21
Trade payable	41.66	41.66	-	-	41.66
Lease liability	30.70	16.48	16.36	3.97	36.81
Other financial liabilities	7,484.67	665.21	1,767.78	5,819.97	8,252.95
Total	**7,677.72**	**796.08**	**1,832.62**	**5,823.94**	**8,452.64**

March 31, 2022

Particulars	Carrying Amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	192.70	72.73	121.21	-	193.94
Trade payable	104.08	104.08	-	-	104.08
Lease liability	23.03	10.14	17.64	-	27.78
Other financial liabilities	6,618.91	574.93	1,243.33	5,517.03	7,335.29
Total	**6,938.72**	**761.88**	**1,382.18**	**5,517.03**	**7,661.09**

(All amounts in INR Millions, unless otherwise stated)

B35 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

'The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Total borrowings	120.69	192.70
Less: Cash and cash equivalents	37.34	1,145.25
Net debt	**83.35**	**(952.56)**
Total equity	13,790.87	13,656.60
Total Capital	**13,874.22**	**12,704.04**
Gearing ratio	1%	0%

B36 Related party disclosures

A Enterprises exercising control

Holding Company	Brainbees Solutions Private Limited	

B Enterprises where control exists

		Extent of holding
Subsidiaries	Cloud Lifestyle Private Limited	90.00%
	Eyezen Technologies Private Limited	51.00%
	Merhaki Foods and Nutrition (P) Ltd	100.00%
	Mush Textiles Private Limited	51.54%
	Better & Brighter Home Care Private Limited	52.00%
	Butternut Ventures Private Limited	76.00%
	Dynamic IT Solution Private Limited	51.00%
	Kuber Mart Industries Private Limited	74.00%
	Maxinique Solution Private Limited	51.26%
	HS Fitness Private Limited	80.00%
	Candes Technology Private Limited	61.86%
	DF Pharmacy Limited	60.00%
	Solarista Renewables Private Limited	52.50%
	Encasa Homes Private Limited	51.00%
	Frootle India Private Limited	51.00%
	Prayosha Expo Private Limited	70.00%
	Wellspire India Private Limited	51.00%
	JW Brands Private Limited	53.45%
	Kitchenopedia Appliances Private Limited	51.00%
	Plantex E-commerce Private Limited	60.00%
	Globalbees Brands DWC- LLC	100.00%

C Fellow Subsidiaries — Digital Age Retail Private Limited

D Key Management Personnel

Directors	Nitin Agarwal
	Supam Satyanarayan Maheshwari
	Kshitij Pankaj Sheth
	Sudhir Kumar Sethi
	Harsha Deepak Kumar
	Vikas Agnihotri
	Atul Gupta
Chief Financial Officer	Deepak Khetan
Company Secretary	Robin Vijan

(All amounts in INR Millions, unless otherwise stated)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

		Year ended March 31, 2023	**Period ended March 31, 2022**
Holding Company	Issue of share capital (including premium)	-	6,202.22
	Rent expense	0.05	0.07
	Internet display charges	0.10	0.11
	Repairs and maintenance	-	0.00
	Security deposit given	-	0.02
	Outstanding as at period end:		
	- Trade and other payables	-	0.18
	- Security deposit receivable	0.02	0.02
Fellow Subsidiary	Handling charges outward expense	10.66	-
Subsidiaries	Sale of goods	62.24	5.85
	Sale of services	95.95	-
	Purchase of goods	8.28	0.83
	Interest income	51.81	3.70
	Intercorporate loan given	600.20	91.97
	Repayment of loan given	140.00	1.00
	Investment made	5,744.26	4,870.81
	Outstanding as at period end:		
	- Trade and other receivables	43.65	10.15
	- Unbilled revenue	170.20	-
	- Trade payables	0.30	0.95
	- Accrued interest on loan	25.64	2.14
	- Accrued interest on debenture	0.01	1.18
	- Loans and advances to subsidiaries	551.17	90.97

Key Management Personnel — **March 31, 2023**

	Name of Key Management Personnel	**Salary**	**Reimbursement of expenses**	**Share based payments**
Directors	Nitin Agarwal	10.00	0.01	-
Company Secretary	Robin Vijan	2.37	0.09	-
Chief Financial Officer	Deepak Kumar Khetan	12.00	-	14.78

Key Management Personnel — **March 31, 2022**

	Name of Key Management Personnel	**Salary**	**Reimbursement of expenses**	**Share based payments**
Directors	Nitin Agarwal	9.54	0.20	-
Company Secretary	Robin Vijan	0.96	0.11	-
Chief Financial Officer	Deepak Kumar Khetan	8.41	0.24	14.17

Disclosure of transactions with Related Parties during the year which are more than 1% of Revenue.

		Year ended March 31, 2023	**Period ended March 31, 2022**
Subsidiaries	Sale of goods		
	- Merhaki Foods and Nutrition Private Limited	38.34	5.85
	- Dynamic IT Solutions Private Limited	23.35	-
	Sale of services		
	- Merhaki Foods and Nutrition Private Limited	95.20	-
	Purchase of goods		
	- Merhaki Foods and Nutrition Private Limited	6.82	-
	Interest income		
	- Merhaki Foods and Nutrition Private Limited	21.71	-
	- HS Fitness Private Limited	9.10	-

(All amounts in INR Millions, unless otherwise stated)

B37 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

	Particulars	As at March 31, 2023	As at March 31, 2022
a	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil.	1.22	1.48
b	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e	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 section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B38 Employee benefit obligations

Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognised in the balance sheet is as under:

Description	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation as at the start of the year	1.57	-
Current service cost	6.52	-
Interest cost	0.10	-
Actuarial loss/(gain) recognized during the year -	(3.51)	1.57
Changes in financial assumptions	-	-
Experience variance	-	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**4.69**	**1.57**

There are no plan assets.

Amount recognised in the statement of profit and loss is as under:

Description	As at March 31, 2023	As at March 31, 2022
Current service cost	6.52	-
Interest cost	0.10	-
Past service cost	-	-
Actuarial loss/(gain)	(3.51)	1.57
Amount recognized in the statement of profit and loss	**3.12**	**1.57**

Current / Non-current bifurcation

Description	As at March 31, 2023	As at March 31, 2022
Current Benefit Obligation*	0.01	0.00
Non - current Benefit Obligation	4.68	1.57
Liability recognised in Balance Sheet	**4.69**	**1.57**

Amount recognised in other comprehensive income:

Description	As at March 31, 2023	As at March 31, 2022
Amount recognised in OCI, beginning of the year	1.57	-
Actuarial loss/(gain):		
change in financial assumptions	(0.28)	-
change in demographic assumptions	0.05	-
experience variance (i.e. Actual experience vs assumptions)	(3.27)	1.57
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in OCI, end of the year	**(1.93)**	**1.57**

(All amounts in INR Millions, unless otherwise stated)

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Description	As at March 31, 2023	As at March 31, 2022
Amount recognized in Profit and loss, End of Period	6.62	-
Amount recognized in Other Comprehensive Income, End of Period	(1.93)	1.57
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**4.69**	**1.57**

Actuarial assumptions

Description	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%	6.40%
Future salary increase	10.00%	10.00%

Demographic assumptions

Mortality	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Employee turnover / Withdrawal rate	20.00%	20.00%
Retirement age	60 years	58 years

Expected cash flow for next ten years

x	As at March 31, 2023
Year-2024	0.01
Year-2025	0.02
Year-2026	0.03
Year-2027	0.03
Year-2028	2.88
Year-2029 to Year 2033	15.19

Sensitivity analysis

	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation - Discount rate + 100 basis points	4.40	1.46
Defined benefit obligation - Discount rate - 100 basis points	5.01	1.70
Defined benefit obligation - Salary escalation rate + 100 basis points	4.95	1.68
Defined benefit obligation - Salary escalation rate - 100 basis points	4.45	1.48
Defined benefit obligation - Withdrawal rate + 100 basis points	4.57	1.51
Defined benefit obligation - Withdrawal rate - 100 basis points	4.82	1.64

Average Duration
Weighted average duration of the plan is 8.94 years.

(All amounts in INR Millions, unless otherwise stated)

B39 Share based payments

Equity settled share based payments
The members of the Company had approved 'Globalbees Employee Stock Option Plan 2021' at the Extra-ordinary General Meeting held on October 11, 2021.

Plan	Date of grant	No of options granted	No. of shares to be granted	Exercise price per share *	Weighted average Fair value per share
Employee Stock Option Plan 2021	15-Oct-21	2,62,97,900	2,629.79	0.00	0.16
	01-Nov-21	4,95,300	49.53	0.00	0.16
	09-Nov-21	70,700	7.07	0.00	0.16
	06-Dec-21	1,41,500	14.15	0.00	0.16
	13-Dec-21	70,700	7.07	0.00	0.16
	03-Jan-22	5,91,100	59.11	0.00	0.51
	04-Jan-22	9,800	0.98	0.00	0.51
	24-Jan-22	11,800	1.18	0.00	0.51
	09-Mar-22	3,94,100	39.41	0.00	0.51
	31-May-22	15,700	1.57	0.00	0.38
	30-Jun-22	11,700	1.17	0.00	0.38
	31-Jul-22	2,16,700	21.67	0.00	0.38
	31-Aug-22	42,46,200	424.62	0.00	0.38
	30-Nov-22	7,16,700	71.67	0.00	0.38

* Exercise price represents Rs. 5 per share.

Vesting schedule for all the Grants mentioned above:
25% on completion of 12 months from grant date;
25% on completion of 24 months from grant date;
25% on completion of 36 months from grant date;
25% on completion of 48 month from grant date

					March 31, 2023
	No of share options				
Plan	**Outstanding as at beginning of the year**	**Granted during the period**	**Forfeited/ expired during the period**	**Exercised during the period**	**Outstanding as at end of the period**
Employee Stock Option Plan 2021	2,80,82,900	52,07,000	13,13,925	-	3,19,75,975

					March 31, 2022
	No of share options				
Plan	**Outstanding as at beginning of the year**	**Granted during the period**	**Forfeited/ expired during the period**	**Exercised during the period**	**Outstanding as at end of the period**
Employee Stock Option Plan 2021	-	2,80,82,900	-	-	2,80,82,900

Effect of share based payment transactions on the Standalone Statement of Profit and Loss:

	As at March 31, 2023	As at March 31, 2022
Equity settled share based payments	192.25	80.48
Total expense on share based payments	**192.25**	**80.48**

Information in respect of options outstanding:

ESOP Plan	Exercise price per Share (in Rs.)	Exercise price per Option	As at March 31, 2023	
			Number of Options Outstanding	Weighted average remaining life (in Years)*
Employee Stock Option Plan 2021	5	0.0005	3,19,75,975	1.29

ESOP Plan	Exercise price per Share (in Rs.)	Exercise price per Option	As at March 31, 2022	
			Number of Options Outstanding	Weighted average remaining life (in Years)*
Employee Stock Option Plan 2021	5	0.0005	2,80,82,900	2.05

Assumptions	For the year ended March 31, 2023	For the period ended March 31, 2022
Expected Volatility (%)	50	33.48 - 35.56
Expected Life (in years)	3.74 to 5.24 years	4 to 5.5 years
Expected Dividend (%)	-	-
Discount for lack of marketability (%)	7.5%	25%
Risk Free Interest Rate (%)	6.75 to 6.95	5.3 to 6.39

(All amounts in INR Millions, unless otherwise stated)

B40 Business combination

The company during the year 2022-23 has acquired two brands "Savya Homes" from Apex Industries and "Cheston" from C K Enterprises. Globalbees Brands private limited primary objective is to aggregate and invest in e-commerce brands and helps the brands scale and transform their digital impression. Hence, to meet this objective the company has acquired the two Brands.

The company during the period ended 31st March, 2022 has acquired three brands "The Better Home" from Vikara services private Limited, "Yellow Chimes" from Daniel Estasi LLP and "Urban Gabru" from Urban Life Style. Globalbees Brands private limited primary objective is to aggregate and invest in e-commerce brands and helps the brands scale and transform their digital impression. Hence, to meet this objective the company has acquired the three Brands.

The pro-forma effects of material and other acquisitions on the Company's results are not material. 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.

i) Acquisition of The Savya Homes Brand
On April 10, 2022, the Company completed the acquisition of brand 'The Savya Homes' from Apex Industries. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 445.00/- Mn.

		Amount	Amount
Assets	Property, plant and equipment	7.48	
	Brand	544.51	
	Trade receivables	37.04	
	Inventories	10.25	599.28
Liabilities	Trade payables	46.95	
	Deferred consideration	126.62	173.58
Net assets acquired			**425.71**
Consideration paid			**445.00**
Goodwill			**19.29**

ii) Acquisition of The Cheston Brand
On May 12, 2022, the Company completed the acquisition of brand 'The Cheston' from C K Enterprises. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 76.13/- Mn.

		Amount	Amount
Assets	Property, plant and equipment	0.28	
	Brand	72.26	
	Trade receivables	26.61	
	Inventories	20.00	119.15
Liabilities	Trade payables	18.48	
	Deferred consideration	37.65	56.13
Net assets acquired			**63.02**
Consideration paid			**76.13**
Goodwill			**13.12**

iii) Acquisition of The Better Home Brand
On September 29, 2021, the Company completed the acquisition of brand 'The Better Home' from Vikara Services Private Limited. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 71.44/- Mn.

		Amount	Amount
Assets	Property, plant and equipment	0.48	
	Brand	34.45	
	Customer database	3.35	
	Trade receivables	2.50	
	Inventories	5.36	
	Short term loans	5.88	52.01
Liabilities	Trade payables	8.09	8.09
Net assets acquired			**43.92**
Consideration paid			**71.44**
Goodwill			**27.52**

(All amounts in INR Millions, unless otherwise stated)

iv) Acquisition of Yellow Chimes Brand

On October 26, 2021, the Company completed the acquisition of brand 'Yellow Chimes' from Daniel Estasi LLP. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 203.85/- Mn.

		Amount	Amount
Assets	Brand	125.89	
	Trade receivables	43.10	
	Inventories	19.00	
	Other financial assets	0.25	
	Other current assets	2.86	191.10
Liabilities	Trade payables	11.35	11.35
Net assets acquired			**179.75**
Consideration paid			**203.85**
Goodwill			**24.11**

v) Acquisition of Urban Gabru Brand

On February 10, 2022, the Company completed the acquisition of brand 'Urban Gabru' from UG Lifestyle Private Limited. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 152.39/- Mn.

		Amount	Amount
Assets	Brand	575.60	
	Trade receivables	3.36	
	Inventories	1.77	580.73
Liabilities	Trade payables	1.22	
	Deferred consideration	440.19	441.41
Net assets acquired			**139.32**
Consideration paid			**152.39**
Goodwill			**13.07**

B41 Segment reporting

The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments' no disclosures related to segments are presented in these financial statements.

B42 Key Financial Ratios

Particulars	**For the year ended Mar 31, 2023**	**From May 03, 2021 to March 31, 2022**	**Change in %**	**Reason for change more than 25%**
Current ratio	2.04	4.72	-57%	Refer note (i) below
Debt Equity ratio	0.01	0.01	-38%	Refer note (ii) below
Debt service coverage ratio	(4.82)	(1.89)	156%	Refer note (iii) below
Return on Equity (%)	(0.45%)	(4.41%)	-90%	Refer note (iv) below
Inventory Turnover ratio	38.06	13.20	188%	Refer note (v) below
Trade Receivables Turnover ratio	4.97	3.65	36%	Refer note (vi) below
Trade Payables Turnover ratio	11.20	6.30	78%	Refer note (vii) below
Net Capital Turnover Ratio	0.76	0.03	2875%	Refer note (viii) below
Net profit margin (%)	(9.51%)	(159.66%)	-94%	Refer note (ix) below
Return on Capital Employed (%)	(4.07%)	(1.44%)	183%	Refer note (x) below
Return on Investment	10.28%	2.18%	372%	Refer note (xi) below

Note:

(i) The company is running into losses and hence cash was burned last year resulting in decrease of current assets, which leads to fall in current ratio

(ii) Borrowings were repaid by equal monthly installment resulting in decrease in debt but equity increased due to reversal on fair value of contractual obligations which resulted in change in debt equity ratio

(iii) EBITDA got decreased in the current year as compared to previous year.

(iv) PAT decreased in the current year as compared to previous year

(v) Turnover of the company increased during the year resulting in change inventory turnover ratio

(vi) Change in trade receivable turnover ratio is due to increase in revenue for current year

(vii) This is improved as the creditors are being paid on time

(viii) Turnover of the company increased during the year resulting in change in net capital turnover ratio

(ix) Turnover of the company increased during the year resulting in change in net profit margin

(x) Loss during the year in high as compared to previous year

(xi) Change due to decrease in cost of investment

Detailed explanation of ratios

Current Ratio
The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio
The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio
The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

Return on Equity
Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.

Inventory Turnover ratio
Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio
The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio
The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

Net Capital Turnover ratio
It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)
The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

Return on Capital Employed
Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital issued. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, finance cost and tax by capital employed during the period.

Return on Investment
Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. It is most commonly measured as net income divided by the original capital cost of the investment. The higher the ratio, the greater the benefit earned.

B43 Commitments and contingent liabilities
There were no commitments and contingent liabilities as at March 31, 2023.

B44 Expenditure on Corporate Social Responsibility (CSR)

	For the year ended March 31, 2023	For the period ended March 31, 2022
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	-	-
Total of previous years shortfall	-	-
Shortfall at the end of the year	-	-
Nature of CSR activities	NA	NA

B45 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements

B46 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.

B47 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like lo or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(is) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(ix) Compliance with number of layer of companies as per Companies Act, 2013 -
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(xi) The Company has not revalued its Property, Plant and Equipment (including Right- of- Use Assets) or Intangible assets or both during the current financial year.

(xii) The company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

B48 Post reporting date events
The company does not have any post balance sheet date event to be reported.

In terms of our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn No. 001076N/N500013

Shashi Tadwalkar
Partner
Membership No. 101797

New Delhi
September 14, 2023

For and on behalf of the Board of Directors of
Globalbees Brands Private Limited
CIN-U24299DL2021PTC380760

GLOBALBEES BRANDS PRIVATE LIMITED
New Delhi

Supam Satyanarayan Maheshwari
Director
DIN - 01730685

Nitin Agarwal
Director
DIN-00022157

Robin Vijan
Company Secretary

Rohit Goyal
Senior Vice President