

Independent Auditor's Report

To the Members of Globalbees Brands Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Globalbees Brands Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2024, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the 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. Other information does not include the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Chartered Accountants

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

Walker Chandiok & Co LLP

3rd floor, Unit No. 310 to 312,
West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

T +91 20 6744 8888
F +91 20 6744 8899

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 B 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 B, 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 except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The standalone 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - 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 2024;
 - 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 2024



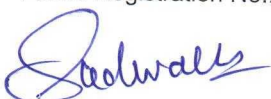
Walker Chandiok & Co LLP

iv.

- a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(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 49(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 2024.
- vi. As stated in note 50 to the financial statements and based on our examination which included test checks the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which is operated by a third-party software service provider.

In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report', issued in accordance with AICPA Description criteria), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, at the application level where such feature is enabled.

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



Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 24101797BKCPDQ9133

Place: Pune
Date: 03 July 2024

Annexure A

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

1. In conjunction with our audit of the financial statements of Globalbees Brands Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Walker Chandiok & Co LLP

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 24101797BKCPDQ9133

Place: Pune

Date: 03 July 2024

Annexure B referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Globalbees Brands Private Limited on the standalone financial statements for the year ended 31 March 2024

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 relevant details of 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 relevant details of 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 relevant details of 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 (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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 46 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such financial institutions.
- (iii) (a) The Company has made investment and provided loans to Subsidiaries during the year as per details given below:

(INR Million)		
Particulars	Investments	Loans
Aggregate amount provided/granted during the year (Rs.):		
- Subsidiaries	1,320.00	500.00
- Others	50.00	-
Balance outstanding as at balance sheet date in respect of above cases Rs.):		
- Subsidiaries	18,642.41	300.35
- Others	669.00	10.00



- (b) In our opinion, and according to the information and explanations given to us, the investments made, security given and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) 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.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loans 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.
- (f) 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 section 186 of the Act in respect of loans and investments made and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (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 representation received from 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) In our opinion and 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.
- (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.
- (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 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 standalone 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



Walker Chandiok & Co LLP

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.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses amounting to Rs. 405.54 million in the current financial year but had not incurred cash losses in the immediately preceding financial.


(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 in the standalone 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 standalone 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: 24101797BKCPDQ9133

Place: Pune
Date: 03 July 2024

Globalbees Brands Private Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Property, plant and equipment	1	12.84	19.21
Right of use assets	2	27.81	28.93
Goodwill	3	120.24	97.11
Other intangible assets	3	1,243.14	1,290.64
Intangible assets under development	3	-	16.31
Financial assets			
i. Investments	4	19,311.41	17,939.30
ii. Loans	5	38.78	415.23
iii. Other financial assets	6	107.23	3.36
Income tax asset (Net)	7	18.60	16.65
Other non-current assets	8	15.00	4.50
Deferred tax asset (net)	9	-	0.31
Total non-current assets		20,895.05	19,831.55
Current assets			
Inventories	10	0.03	5.44
Financial assets			
i. Trade receivables	11	261.17	156.89
ii. Cash and cash equivalents	12	61.05	37.34
iii. Bank balances other than cash and cash equivalents	13	937.46	1,005.50
iv. Loans	5	271.57	161.57
v. Other financial assets	6	11.52	170.25
Other current assets	14	115.19	127.62
Total current assets		1,657.99	1,664.62
Total assets		22,553.04	21,496.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.52	0.52
Instrument entirely equity in nature	15	0.28	0.28
Other equity	16	13,287.51	13,790.07
Total equity		13,288.31	13,790.87
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	1,419.82	47.96
ii. Lease liabilities	18	17.63	17.71
iii. Other financial liabilities	19	7,078.49	6,819.48
Provisions	20	8.02	4.68
Deferred tax liability (net)	9	3.08	-
Total non-current liabilities		8,527.04	6,889.83
Current Liabilities			
Financial liabilities			
i. Borrowings	17	-	72.73
ii. Lease liabilities	18	11.15	12.99
iii. Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		8.02	1.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		24.26	40.44
iv. Other financial liabilities	19	686.72	665.20
Other current liabilities	22	7.52	22.87
Provisions	20	0.02	0.01
Total current liabilities		737.69	815.46
Total equity and liabilities		22,553.04	21,496.16

Summary of material accounting policies

A

The accompanying notes are an integral part of these standalone financial statements

1-51

In terms of our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Regn No. 001076N/N500013

Sadwals

Shashi Tadwalkar

Partner

Membership No. 101797

Pune

Date : July 03, 2024



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

Shashwath
Satyanarayan Maheshwari

Director

DIN - 01730685

Agarwal
Nitin Agarwal

Director

DIN-00022157

Robit Mijan
Robit Mijan

Company Secretary Senior Vice President

Robit Goyal
Robit Goyal

Senior Vice President

Globalbees Brands Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	23	70.97	646.84
Other income	24	136.66	163.07
Total income		207.63	809.91
Expenses			
Purchase of stock-in-trade	25	1.13	366.88
Changes in inventories of stock-in-trade	26	5.41	23.11
Employee benefits expense			
Employee benefits expense	27(a)	330.42	244.08
Share based payment expenses	27(b)	89.46	192.25
Finance costs	28	51.93	41.34
Depreciation and amortisation expense	29	92.78	98.85
Other expenses	30	226.02	449.22
Total expenses		797.15	1,415.73
Loss before exceptional items and tax		(589.52)	(605.82)
Exceptional items income (net)	30(a)	-	543.68
Loss before tax		(589.52)	(62.14)
Tax expense:			
Current tax expense		-	-
Deferred tax expense		(3.39)	0.65
Total		(3.39)	0.65
Loss for the year (I)		(592.91)	(61.49)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		0.89	3.51
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)		0.89	3.51
Total comprehensive loss for the year (I + II)		(592.02)	(57.98)
Loss per equity share			
Basic (Face value of Rs. 5 each)	31	(3,717.89)	(385.56)
Diluted (Face value of Rs. 5 each)		(3,717.89)	(385.56)

Summary of material accounting policies

A

The accompanying notes are an integral part of these standalone financial statements

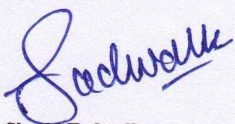
1-51

In terms of our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Regn No. 001076N/N500013

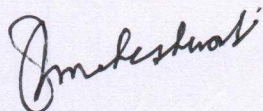

Shashi Tadwalkar
 Partner

Membership No. 101797

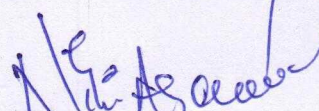
Pune

Date : July 03, 2024

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

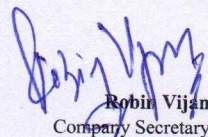

Supam Satyanarayan Maheshwari
 Director

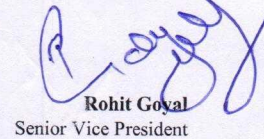
DIN - 01730685


Nitin Agarwal
 Director

DIN-00022157




Robin Vijan
 Company Secretary


Rohit Goyal
 Senior Vice President

Globalbees Brands Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net loss before tax	(589.52)	(62.14)
Add	Adjustments for:		
	Depreciation and amortisation expenses	92.78	98.85
	Gain on termination of lease	(1.71)	-
	Share based payment to employees	89.46	192.25
	Provision for gratuity	4.24	6.62
	Sundry balances written off	7.11	-
	Provision for expected credit loss	1.72	1.96
	Loss on sale of property, plant and equipment	-	0.06
	Finance costs	51.62	41.18
	Interest income	(132.32)	(161.43)
	Operating loss before working capital changes	(476.62)	117.34
	Working capital changes		
	Decrease in Inventories	5.42	53.36
	(Increase)/Decrease in Trade receivables	(113.11)	8.15
	(Increase)/Decrease in Other assets	10.80	(4.24)
	(Increase)/Decrease in Other financial assets	159.94	(160.80)
	(Decrease) in Trade payables	(9.38)	(127.84)
	(Increase)/Decrease in Other financial liabilities	22.19	(401.68)
	Increase/(Decrease) in Other current liabilities	(15.35)	6.55
	Cash utilised in operating activities	(416.11)	(509.15)
Less:	Direct taxes paid/(refund received)	(1.94)	2.73
	Net cash utilised in operating activities	(418.05)	(506.42)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(2.60)	(5.74)
	Purchase of Trademark	(0.09)	(4.12)
	Purchase of Intangible assets under development	(5.51)	(16.31)
	Investments in equity, debt and partnership firm	(1,111.24)	(6,538.44)
	Payment for acquisition of businesses	(32.25)	(521.13)
	Investments in bank deposits	(1,990.55)	(6,166.28)
	Redemption of bank deposits	1,945.23	13,028.60
	Loans Received/(Given)	300.00	(462.34)
	Interest received	104.31	207.77
	Net cash used in investing activities	(792.70)	(478.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings (net)	1,298.33	(72.73)
	Repayment of lease liabilities	(17.12)	(15.16)
	Finance charges paid	(46.75)	(35.60)
	Net cash used in financing activities	1,234.46	(123.49)
	Net (decrease) / increase in cash and cash equivalents A+B+C	23.71	(1,107.91)
	Cash and cash equivalents at the beginning	37.34	1,145.25
	Cash and cash equivalents as at the end of the year	61.05	37.34
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	With banks		
	- In current accounts	61.05	37.34
	Total	61.05	37.34

Summary of material accounting policies

A

The accompanying notes are an integral part of these standalone financial statements

1-51

In terms of our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Regn No. 001076N/N500013

Shashi Tadwalkar

Shashi Tadwalkar

Partner

Membership No. 101797

Pune

Date : July 03, 2024

For and on behalf of the Board of Directors of
Globalbees Brands Private Limited
CIN-U2429*DL2021PTC380760

Supam Satyanarayan Maheshwari

Supam Satyanarayan Maheshwari

Director

DIN - 01730685

Nitin Agarwal

Nitin Agarwal

Director

DIN-00022157



Robin Vijan

Robin Vijan

Company Secretary

Rohit Goyal

Rohit Goyal

Senior Vice President

Globalbees Brands Private Limited
Standalone Statement of changes in equity for the year ended March 31, 2024
(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*
Balance as at April 01, 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
Change in share capital during the year	-	-	-
Balance as at March 31, 2024	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	
Balance as at April 01, 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)	1.94	13,790.07
Loss for the year	-	-	(592.91)	0.89	(592.02)
Security premium on issue of shares	-	-	-	-	-
Share based payments to employees (net)	-	89.46	-	-	89.46
Balance as at March 31, 2024	13,877.73	362.19	(955.23)	2.83	13,287.51

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 and loss in the subsequent years.

Debenture redemption reserve : Since, there are no distributable profits during the current year, 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

Shashi Tadwalkar

Partner

Membership No. 101797

Pune

Date : July 03, 2024

For and on behalf of the Board of Directors of

Globalbees Brands Private Limited

CIN-U24299DL2021PTC380760



Shyam Satyanarayan Maheshwari

Director

DIN - 01730685

Robin Vijan
Company Secretary

Nitin Agarwal

Director

DIN-00022157

Robin Goyal
Senior Vice President

A NOTES FORMING PART OF THE STANDALONE 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 STANDALONE FINANCIAL STATEMENTS

2.1 Basis of preparation and presentation

Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 03rd July 2024.

Accounting policies have been consistently applied to all the years presented 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.

Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Equity-settled share-based payment arrangements	Fair value

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Functional and presentation currency

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

Assumptions and estimation uncertainties

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 9- Recognition of DTL, Non-availability of future taxable profit against which tax losses carried forward can be used.
- Note 38- Measurement of defined benefit obligations: key actuarial assumptions;
- Note 39- Fair Value of ESOPs.
- Note 40 -Valuation of assets acquired as part of business acquisition
- Note 2.7 II (a)- Impairment of Goodwill
- Note 2.7 I- Expected credit loss for trade receivable

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, including Level 3 fair values is supervised by the Chief Financial Officer. This includes review of significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

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

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

When measuring the fair value of an asset or a liability, the 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.

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

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

- Note 33 - Fair value measurements
- Note 39 - 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 material accounting policies are set out below:

2.2 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.

Revenue from Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The various discounts and schemes offered by the Company as part of the contract.

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.

Contract balances

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

a. Contract assets and trade receivables

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

b. Contract liabilities

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

Interest Income-

Recognition of interest income or expense

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

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

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

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

2.3 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 (including deferred and contingent consideration to be 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.



2.4 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 economic benefits associated with 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 lives considered for the assets as prescribed under schedule II to Companies Act, 2013 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).

*Leasehold Improvements are amortised over a period of lease or useful life whichever is lower

2.5 Goodwill and Intangible assets**i. Goodwill**

Initial measurement of goodwill that arises on a business combination is done at fair values in accordance with IND AS 103. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Customer Relationship

The Company recognises a Contract Value and Customer Relationship arising on business acquisition to the extent it has received the customer contract through such business acquisition and fair value. Subsequent measurement is at cost less accumulated amortisation and impairment loss (if any).

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 expenditure is recognised in profit or loss as incurred.

iii. Brand

Initial measurement of brand that arises on a business combination is done at fair values. Subsequent measurement is at cost less accumulated amortisation and impairment loss (if any).

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 is 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 lives considered for the intangible assets are as under:

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

2.6 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. In case where, 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, 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

Financial assets

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

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

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

Financial liabilities

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

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

IV 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.

2.7 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 statement of profit and 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 is 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

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.

2.8 Provisions (other than for employee benefits)

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).

2.9 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 reporting date. 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.

2.10 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.

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

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



Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit

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

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

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

2.12 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, defined benefit expense (gratuity) 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 provides the following as defined benefits plan -

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.



2.13 Employee share based payments

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

2.14 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.

2.15 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.

2.16 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities.

2.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

The Company's lease asset classes primarily consist of leases for Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Short-term leases and leases of low value assets

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

Where the Company is the lessor

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

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.

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.

2.18 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.



2.19 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 standalone 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 nature of contingent asset at the end of reporting period is disclosed, where an inflow of economic benefits is probable.

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company are identified as Chief Operating decision maker. Refer note 41 for segment information.

2.21 Borrowing Costs

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



1. Property, plant and equipment

Particulars	Furniture and Fixtures	Plant and Machinery	IT Equipments	Vehicles	Leasehold Improvements	Moulds and Dies	Office Equipment	Total
Gross Block								
As at April 01, 2022	2.33	0.27	7.22	10.00	7.48	-	0.84	28.14
Acquisitions through business combination (Refer note 40)	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
Acquisitions through business combination (Refer note 40)	-	-	0.25	-	-	-	-	0.25
Additions	-	-	1.44	-	0.96	-	0.20	2.60
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	2.45	4.50	11.75	10.03	9.21	3.83	2.47	44.24
Accumulated Depreciation								
As at April 01, 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
Additions	0.44	1.03	2.99	1.66	1.90	0.53	0.67	9.22
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	1.23	4.02	9.28	6.54	5.56	3.16	1.61	31.40
Net Block								
As at March 31, 2023	1.66	1.51	3.77	5.15	4.59	1.20	1.33	19.21
As at March 31, 2024	1.22	0.48	2.47	3.49	3.65	0.67	0.86	12.84

2. Right of use assets

Particulars	Leasehold buildings	Total
Gross Block		
As at April 01, 2022	26.22	26.22
Additions	18.91	18.91
Disposals	-	-
As at March 31, 2023	45.13	45.13
Additions	24.23	24.23
Disposals	18.91	18.91
As at March 31, 2024	50.45	50.45
Depreciation		
As at April 01, 2022	3.08	3.08
Additions	13.12	13.12
Disposals	-	-
As at March 31, 2023	16.20	16.20
Additions	14.15	14.15
Disposals	7.71	7.71
As at March 31, 2024	22.64	22.64
Net Block		
As at March 31, 2023	28.93	28.93
As at March 31, 2024	27.81	27.81



3. Goodwill and Other Intangible Assets

C. Goodwill and Other Intangible Assets								
Particulars	Goodwill	Other Intangible assets					Intangible Asset under Development	Grand Total
		Brand	Customer database	Trade Mark	Software	Total		
Gross Block								
As at April 01, 2022	64.70	735.94	3.35	-	-	739.29	-	803.99
Acquisitions through business combination (Refer note 40)	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
Acquisitions through business combination (Refer note 40)	23.13	-	-	-	-	-	-	23.13
Additions	-	-	-	0.09	21.82	21.91	5.51	27.42
Disposals	-	-	-	-	-	-	21.82	21.82
As at March 31, 2024	120.24	1,352.71	3.35	4.21	21.82	1,382.09	-	1,502.33
Depreciation								
As at April 01, 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
Additions	-	64.48	0.49	0.97	3.47	69.41	-	69.41
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	131.04	3.06	1.38	3.47	138.95	-	138.95
Net Block								
As at March 31, 2023	97.11	1,286.15	0.78	3.71	-	1,290.64	16.31	1,404.06
As at March 31, 2024	120.24	1,221.67	0.29	2.83	18.35	1,243.14	-	1,363.38

Impairment assessment for goodwill with indefinite life

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

Goodwill acquired through business combinations with indefinite lives has been allocated to the following CGU's:

Particulars	As on March 31, 2024	As on March 31, 2023
Goodwill acquired separately in -		
Home Utilities	46.81	46.81
Fashion / Lifestyle	47.24	24.11
Appliances	13.12	13.12
BPC / HPC	13.07	13.07
	120.24	97.11

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

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

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

The average range of key assumptions used for calculation of value in use are as follows:

Particulars	As on March 31, 2024	As on March 31, 2023
Discount rate	18.9%- 20.40%	17.70 - 26.00%
Terminal growth rate	5.00%	5.00%



Globalbees Brands Private Limited**Standalone Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)*

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

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

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

Based on the above, no impairment was identified as of March 31, 2024 and March 31, 2023 as the recoverable value of the CGUs exceeded the carrying value.

Ageing Schedule of Intangible assets under development**As at March 31, 2024**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 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	-	-	-	-	-

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



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

4 Non-current Investments

Investment in equity instruments- Subsidiaries

Amortised cost

Unquoted

Equity shares	No. of shares		Face Value	Currency	As at	As at
	(As at March 31, 2024)	(As at March 31, 2023)			March 31, 2024	March 31, 2023
Merhaki Foods and Nutrition Private Limited	6,93,10,652	4,15,32,875	1	INR	2,010.00	1,010.00
Maxinique Solution Private Limited	35,371	35,371	10	INR	568.63	402.22
Better & Brighter Home Care Private Limited	46,400	46,400	10	INR	453.67	453.67
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	22,900	10	INR	2,770.84	2,770.84
Dynamic IT Solution Private Limited	29,728	29,728	10	INR	506.35	426.14
Mush Textiles Private Limited	11,450	11,450	10	INR	117.93	105.53
HS Fitness Private Limited	80,000	80,000	10	INR	754.98	754.98
Candes Technology Private Limited	75,968	75,968	10	INR	2,653.90	2,653.90
Globalbees Brands DWC- LLC	14,21,000	3,00,000	1	AED	31.59	6.11
Solarista Renewables Private Limited	11,052	11,052	10	INR	524.33	524.33
Encasa Homes Private Limited	1,67,481	1,67,481	10	INR	633.59	633.59
Frootle India Private Limited	5,495	5,495	10	INR	2,283.89	2,283.89
Wellspire India Private Limited	5,100	5,100	10	INR	7.40	7.40
Prayosha Expo Private Limited	7,000	7,000	10	INR	769.96	769.96
JW Brands Private Limited	3,090	2,813	10	INR	918.29	883.21
Plantex E-commerce Private Limited	15,000	15,000	10	INR	1,113.70	1,113.70
Kitchenopia Appliances Private Limited	10,409	10,409	10	INR	129.12	129.12
DF Pharmacy Limited	90,00,000	-	1	INR	1,708.15	-
					18,469.69	15,441.96

Investment in equity instruments- others

Amortised cost

Unquoted

Ekhyas Brands Private Limited	6,380	-	10	INR	50.00	-
					50.00	-

Compulsorily Convertible Debentures

	No. of debentures	No. of debentures	Face Value	Currency		
Maxinique Solution Private Limited	69,930	69,930	2,145	INR	150.01	150.00
DF Pharmacy Limited	-	90,00,000	88	INR	0.01	1,708.16
					150.02	1,858.16

A **18,669.71** **17,300.12**

Information about Subsidiaries

Name of the entity	Country of incorporation	Principle activities	Proportion (%) of equity interest
Cloud Lifestyle Private Limited	India	BPC / HPC	90.00%
Eyezen Technologies Private Limited	India	Fashion / Lifestyle	51.00%
Merhaki Foods and Nutrition (P) Ltd	India	Others	100.00%
Mush Textiles Private Limited	India	Home Utilities	51.54%
Better & Brighter Home Care Private Limited	India	Home Utilities	52.00%
Butternut Ventures Private Limited	India	BPC / HPC	76.00%
Dynamic IT Solution Private Limited	India	Fashion / Lifestyle	51.00%
Kuber Mart Industries Private Limited	India	Home Utilities	74.00%
Maxinique Solution Private Limited	India	BPC / HPC	51.26%
HS Fitness Private Limited	India	Fashion / Lifestyle	80.00%
Candes Technology Private Limited	India	Appliances	61.86%
DF Pharmacy Limited	India	BPC / HPC	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	55.78%
Kitchenopia Appliances Private Limited	India	Appliances	51.00%
Plantex E-commerce Private Limited	India	Home Utilities	60.00%
Globalbees Brands DWC- LLC	UAE	Others	100.00%

Investment in debt instruments

Amortised cost

Unquoted

4 14% Non convertible debentures of Rs. 5,000,000 each held in Merhaki Foods and Nutrition (P) Ltd	22.52	20.00
	22.52	20.00

B



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
Investment in partnership firms			
Amortised cost			
Unquoted			
Investment in Healthyhey Foods LLP		619.18	619.18
	C	619.18	619.18

Name of partnership firm	Name of partners	Partner's capital as at March 31, 2024	Profit share (%)	Partner's capital as at March 31, 2023	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	19,311.41	17,939.30

Aggregate amount of unquoted investments 19,311.41 17,939.30

Refer note 33 for information about fair value measurement and note 34 for credit risk and market risk of investments.

5 Loans

		As at March 31, 2024	As at March 31, 2023
Non-current			
Unsecured, considered good			
Loans to subsidiaries (Refer note 36)		38.78	415.23
		38.78	415.23
Current			
Unsecured, considered good			
Loans to subsidiaries (Refer note 36)		271.57	161.57
		271.57	161.57
Sub-classification of loans			
Loan receivables considered good- Unsecured		310.35	576.80

Loan given to subsidiaries have been utilized for meeting working capital requirements.

All the above loans and advances are amounts due by firms or private companies in which any director is a partner or a director or a member.

Refer note 34 for information about credit risk and market risk for loans.

6 Other financial assets

		As at March 31, 2024	As at March 31, 2023
Non-current			
Bank deposits (remaining maturity more than 12 months)		103.79	-
Security deposit - considered good		3.44	3.36
		107.23	3.36
Current			
Interest accrued		-	-
Security deposit - considered good		0.06	0.05
Other receivable		-	-
Unbilled revenue from subsidiaries		11.46	170.20
		11.52	170.25

Refer note 34 for information about credit risk and market risk for other financial assets.

7 Income tax asset (Net)

	As at March 31, 2024	As at March 31, 2023
Income tax asset (Net)	18.60	16.65
	18.60	16.65

8 Other Non-current assets

	As at March 31, 2024	As at March 31, 2023
Advance towards business acquisition	15.00	-
Prepayments	0.00	4.50
	15.00	4.50



9 Deferred tax asset/(liabilities)

Movement in deferred tax asset/(liability) for the year ended March 31, 2024	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	(0.14)	-	-	(3.19)	(3.33)
Impact of right of use asset and lease liabilities	0.45	-	-	(0.20)	0.25
Total	0.31	-	-	(3.39)	(3.08)
Movement in deferred tax asset/(liability) for the year ended March 31, 2023					
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

As at March 31, 2024, unrecognised deferred tax assets amount to Rs. 151.77 million (Previous Year: 14.99 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, 2024	As at March 31, 2023
Loss as per Statement of Profit and loss	(589.52)	(62.14)
Applicable tax rate	25.17%	25.17%
Tax on above	(148.37)	(15.64)
Adjustments:		
Permanent differences	0.02	0.04
DTA not recognised on losses	179.12	215.17
DTA not recognised on gratuity	1.07	1.67
DTA not recognised on provision for doubtful debts	0.43	0.49
DTL not recognised on fair value of contingent consideration	-	(136.83)
DTA not recognised on fair value impact of security deposit	1.05	0.13
(DTL) / DTA not recognised on other intangible assets	(31.18)	(68.21)
DTA not recognised on property, plant and equipment	1.26	2.53
Adjusted tax expense	3.39	(0.65)
Tax as per profit and loss		
Current tax	-	-
Deferred tax	(3.39)	0.65
	3.39	(0.65)

10 Inventories

	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	0.03	5.44
(valued at cost or net realisable value whichever is lower)		
	0.03	5.44

11 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Considered good - unsecured	261.17	156.89
Trade receivable which have significant increase in credit risk	3.68	1.96
	264.85	158.85
Impairment allowance (allowance for bad and doubtful debt)		
Less: Trade receivable which have significant increase in credit risk	(3.68)	(1.96)
	261.17	156.89

Below is the details of the debts due by firms or private companies respectively in which any director is a partner or a director or a member.
Receivable from related party

247.55 43.65

Refer note 34 for information about credit risk and market risk of trade receivables.
Refer note 36 for information about receivables from related party.

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	93.28	121.14	44.60	2.15	-	261.17
Undisputed trade receivables - which have significant increase in credit risk	-	0.47	0.00	2.69	0.52	-	3.68
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	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	-	(0.47)	(0.00)	(2.69)	(0.52)	-	(3.68)



Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
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	-	-	-	-	-	-	-
Less: Provision for Expected credit loss	-	(0.41)	(0.98)	(0.57)	-	-	(1.96)

12 Cash and cash equivalents

Balances with banks :

On current accounts

Cash and cash equivalents as per balance sheet

Cash and cash equivalents as per statement of cash flows

As at March 31, 2024	As at March 31, 2023
61.05	37.34
61.05	37.34
61.05	37.34

13 Bank balances other than cash and cash equivalents

Balances with banks :

In deposit accounts having remaining maturity less than 12 months

As at March 31, 2024	As at March 31, 2023
937.46	1,005.50
937.46	1,005.50

14 Other current assets

Balance with government authorities

Prepayments

Advances to suppliers - considered good

As at March 31, 2024	As at March 31, 2023
103.67	88.35
8.85	14.86
2.67	24.41
115.19	127.62



15 Share Capital

a Authorised shares

i Equity share capital of Rs 5 each

As at the beginning of the reporting year

Increase during the year

As at the end of the reporting year

ii Preference share capital of Rs 5 each

As at the beginning of the reporting year

Increase during the year

As at the end of the reporting year

b Issued, subscribed and fully paid up

i Equity share capital of Rs 5 each

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

ii Equity share capital of Rs 5 each - Series C

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

iii 0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series B

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

iv 0.001% Compulsorily Convertible Preference shares of Rs 5 each - Series C

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

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

Add: Issued during the year

As at the end of the reporting year

As at March 31, 2024		As at March 31, 2023	
Nos.	Amount	Nos.	Amount
1,65,190	0.83	1,65,190	0.83
-	-	-	-
1,65,190	0.83	1,65,190	0.83
1,42,500	0.71	1,42,500	0.71
-	-	-	-
1,42,500	0.71	1,42,500	0.71
95,260	0.48	95,260	0.48
-	-	-	-
95,260	0.48	95,260	0.48
7,906	0.04	7,906	0.04
-	-	-	-
7,906	0.04	7,906	0.04
47,576	0.24	47,576	0.24
-	-	-	-
47,576	0.24	47,576	0.24
8,502	0.04	8,502	0.04
-	-	-	-
8,502	0.04	8,502	0.04
1,150	0.00	1,150	0.00
-	-	-	-
1,150	0.00	1,150	0.00

* The Company has called Re. 1 per share only till March 31, 2024

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 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 C have a par value of Rs. 5 per share fully paid up. Each holder of CCPS-Series C is entitled to one vote per share held and will rank pari passu with each other in all respect. CCPS-Series C holders are eligible to receive non-cumulative dividend at the rate of 0.001% on the face value. CCPS-Series C 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.

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 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.



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

f Shares held by holding Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Brainbees Solutions Limited (formerly known as 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 March 31, 2024		As at March 31, 2023	
	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 Limited (formerly known as 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 March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Chimeteck 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) Limited	4,630	8.09%	4,630	8.09%
Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited	3,778	6.60%	3,778	6.60%

i Details of equity shares held by promoters in the Company

	As at March 31, 2024		As at March 31, 2023	
	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 Limited (formerly known as Brainbees Solutions Private Limited)	83,165	80.61%	83,165	80.61%

j Shares reserved for issue under options

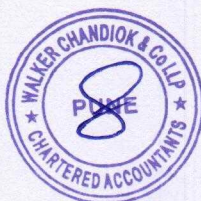
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Under Globalbees Employee Stock Option Plan 2021	5,180	0.03	5,180	0.03
Equity shares of Rs. 5 each, at an exercise price of Rs. 5 per share (Refer note 39)				

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

l No shares have been brought back since incorporation of the Company.

16 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium		
Opening balance	13,877.73	13,877.73
Add : Issue of Equity Shares	-	-
Add : Issue of Compulsorily Convertible Preference Shares	-	-
Closing balance	13,877.73	13,877.73
Share options outstanding account		
Opening balance	272.73	80.48
Add: Share based payments to employees	89.46	192.25
Closing balance	362.19	272.73
Retained earnings		
Opening balance	(360.39)	(302.41)
Add: Comprehensive loss of the year	(592.02)	(57.98)
Closing balance	(952.41)	(360.39)
Balance as at year end	13,287.51	13,790.07



17 Borrowings

	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured		
200 13.50% Non-convertible debentures of Rs. 1,000,000 each (Series-A Redeemable Non-Convertible Debentures)	-	120.69
1400 Non-convertible debentures of Rs. 1,000,000 each	1,419.82	-
	1,419.82	120.69
Less: Current maturity of long term debts	-	72.73
	1,419.82	47.96
Current		
Secured		
Current maturity of long term debts	-	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, 2024	For the year ended March 31, 2023
Opening balance	120.69	192.70
Cash flows:		
Proceeds from borrowings (net)	1,386.00	-
Interest expense	45.62	22.41
Payments made	(165.49)	(94.42)
Closing balance	1,386.82	120.69

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. However, this has been fully repaid in current financial year.

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.

The company has issued 14.5% Secured, redeemable, unlisted and unrated Non convertible debentures amounting to Rs. 500 Million to Avendus Finance Private Limited and 900 Million to Avendus structured credit fund for a period 3 years. There is 18 months of principal moratorium with principal repayment in 6 equal quarterly installments payable at the end of 21st, 24th, 27th, 30th, 33rd and 36th month from date of first subscription under the issuance.

The debentures are secured by First pari passu charge over all the current assets, non-current assets, current and non-current investments, and loans and advances (both, present and future) of the Issuer; Corporate Guarantee of Merhaki; First ranking exclusive charge on DSRA; Demand Promissory Note and Letter of Continuity;

18 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liabilities	17.63	17.71
	17.63	17.71
Current		
Lease liabilities	11.15	12.99
	11.15	12.99

Refer disclosure in note no. 32

19 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Contractual obligation	7,078.49	6,819.48
	7,078.49	6,819.48
Current		
Deferred consideration	656.26	656.93
Other Payable	3.44	-
Credit card outstanding	1.48	1.04
Payable to employees	25.54	7.23
	686.72	665.20



20 Provisions

Non-current

Provision for employee benefits
Provision for gratuity

As at March 31, 2024	As at March 31, 2023
8.02	4.68
8.02	4.68

Current

Provision for employee benefits
Provision for gratuity

0.02	0.01
0.02	0.01

21 Trade payables

Trade payables

total outstanding dues to micro and small enterprises (Refer note no. 37)
total outstanding dues to creditors other than micro and small enterprises

As at March 31, 2024	As at March 31, 2023
8.02	1.22
24.26	40.44
32.28	41.66

Trade payable ageing as at March 31, 2024

	Outstanding for following period from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.59	0.10	0.33	-	-	8.02
(ii) Others	14.78	8.56	0.92	-	-	24.26
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

Trade payable ageing as at March 31, 2023

	Outstanding for following period from due date of payment					
	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	-	-	-	-	-	-

22 Other current liabilities

Statutory dues
Advance from customers

As at March 31, 2024	As at March 31, 2023
7.08	7.68
0.44	15.19
7.52	22.87

(This space is intentionally left blank)



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

23 Revenue from operations

Sale of goods
Business enablement fees
Business support services

For the year ended March 31, 2024	For the year ended March 31, 2023
9.10	552.14
35.38	94.70
26.49	-
70.97	646.84

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

Gross sale of goods
Less : Sales discount

For the year ended March 31, 2024	For the year ended March 31, 2023
9.11	605.65
0.01	53.51
9.10	552.14

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

Revenue from sale of goods
-Recognised at a point in time

For the year ended March 31, 2024	For the year ended March 31, 2023
9.10	552.14
9.10	552.14

iii Assets & liabilities related to contract with customers

Trade receivables [refer note 11]
Contract assets
- Unbilled revenue [refer note 6]
Contract liabilities
- Advance from customers [refer note 22]

For the year ended March 31, 2024	For the year ended March 31, 2023
261.17	156.89
11.46	170.20
0.44	15.19

24 Other income

Interest on
- Bank deposits
- Debentures
- Loans
- Others
Gain on termination of lease
Miscellaneous income

For the year ended March 31, 2024	For the year ended March 31, 2023
44.71	108.21
2.81	2.81
83.32	48.99
1.47	1.42
1.71	-
2.64	1.64
136.66	163.07

25 Purchases of stock in trade

Purchases of stock in trade

For the year ended March 31, 2024	For the year ended March 31, 2023
1.13	366.88
1.13	366.88

26 Changes in inventories of stock in trade

Opening inventories
Less: Closing inventories

For the year ended March 31, 2024	For the year ended March 31, 2023
5.44	28.55
0.03	5.44
5.41	23.11



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

27(a) Employee benefit expense

Salaries, bonus and other allowances
Contribution to provident and other funds
Staff welfare expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
325.43	236.68
4.02	3.99
0.97	3.41
330.42	244.08

27(b) Share based payment expenses

Shared based payment to employees (Refer Note no. 39)

For the year ended March 31, 2024	For the year ended March 31, 2023
89.46	192.25
89.46	192.25

28 Finance costs

Interest on non-convertible debentures
Interest on lease liability
Interest on statutory dues
Bank and other charges

For the year ended March 31, 2024	For the year ended March 31, 2023
45.62	22.41
4.05	4.86
0.31	0.15
1.95	13.92
51.93	41.34

29 Depreciation and amortization expenses

Depreciation on Property, plant and equipment
Amortisation on intangible assets
Depreciation on right of use assets

For the year ended March 31, 2024	For the year ended March 31, 2023
9.22	17.43
69.41	68.30
14.15	13.12
92.78	98.85

30 Other expenses

Rent
- on building
- on plant and machinery
Repairs and maintenance
- to plant and machinery
Warehousing cost
Legal and professional expenses
Insurance expenses
Office expenses
Power and fuel
Sundry balances written off
Information technology expenses
Provision for expected credit loss
Travelling and conveyance expenses
Fee and subscription
Rates & taxes
Business promotion, marketing and event expenses
Advertisement expense
Shipping charges- outward
Loss on sale of fixed assets
Miscellaneous expenses
Auditor's remuneration
- Statutory audit fee
- Other services
- Reimbursement of expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
-	0.35
0.70	0.62
-	-
0.37	0.18
4.30	23.92
35.58	92.44
4.13	3.80
3.53	2.31
2.04	1.66
7.11	-
53.78	6.48
1.72	1.96
7.39	6.39
7.58	7.36
2.38	1.70
26.41	71.39
53.47	126.02
10.17	89.20
-	0.06
1.74	9.13
-	-
1.62	3.82
2.00	-
-	0.42
226.02	449.22



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

30(a) Exceptional items (net)

	For the year ended March 31, 2024	For the year ended March 31, 2023
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

31 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, 2024	For the year ended March 31, 2023
Loss attributable to equity holders of the Company	(592.91)	(61.49)
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	1,03,166
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	56,308	56,308
Weighted average number of equity shares for basic EPS	1,59,474	1,59,474
Basic loss per share (In Rs.)	(3,717.89)	(385.56)
Add: Weighted average number of potential equity shares on account of employee stock options	1,333	1,428
Add: Weighted average number of potential equity shares on account of partly-paid equity :	920	920
Weighted average number of equity shares for diluted EPS	1,61,727	1,61,822
Diluted loss per share (In Rs.)#	(3,717.89)	(385.56)
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.



32 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 arrangements generally range between three year to five years. 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, 2024	For the year ended March 31, 2023
Opening balance - Lease liabilities	30.70	23.03
Additions during the year	23.45	17.97
Interest Cost accrued during the year	4.05	4.86
Deletions during the year	(12.25)	-
Payments during the year	(17.17)	(15.17)
Lease Liability balance as at closing date	28.78	30.70
Classification as :		
Current	11.15	12.99
Non-Current	17.63	17.71

Amounts recognized in Profit & Loss Statement

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Lease Liabilities	4.05	4.86
Depreciation on Right-of-use Assets	14.15	13.12

The 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 2 and Note 18 respectively. The total cash outflow for the leases is Rs. 17.17/-Mn (including reversal of Rs. Nil in respect of short term/low value leases) (Previous Year: Rs. 15.52/- Mn (including payment of Rs. 0.35/- Mn in respect of short term / low value leases))

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease terms are as follows :

	For the year ended March 31, 2024	For the year ended March 31, 2023
Not later than one year	14.31	16.48
Later than one year and not later than three years	15.76	16.36
Later than three years and not later than five years	5.56	3.97

33 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, 2024				
Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
Financial assets					
Investments*	-	50.00	-	50.00	50.00
Trade receivables	-	261.17	-	261.17	261.17
Cash and cash equivalents	-	61.05	-	61.05	61.05
Bank balances other than cash and cash equivalents	-	937.46	-	937.46	937.46
Loans	-	310.35	-	310.35	310.35
Other financial assets	-	118.74	-	118.74	118.74
Total	-	1,738.77	-	1,738.77	1,738.77
Financial liabilities					
Borrowings					
- Long term	-	1,419.82	-	1,419.82	1,419.82
- Short term	-	-	-	-	-
Lease liability					
- Long term	-	17.63	-	17.63	17.63
- Short term	-	11.15	-	11.15	11.15
Trade payable	-	32.28	-	32.28	32.28
Other financial liabilities	7,734.75	30.46	-	7,765.21	7,765.21
Total	7,734.75	1,511.34	-	9,246.09	9,246.09



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2023
					Fair value
Financial assets					
Investments*	-	-	-	-	-
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	-	1,005.50	-	1,005.50	1,005.50
Loans	-	576.80	-	576.80	576.80
Other financial assets	-	173.61	-	173.61	173.61
Total	-	1,950.14	-	1,950.14	1,950.14
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	7,476.41	8.26	-	7,484.67	7,484.67
Total	7,476.41	201.31	-	7,677.72	7,677.72

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. 19,311.41/- Mn (Previous Year Rs. 17,939.30/- 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 as at reporting period end:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2024:

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-24	7,734.75	-	-	7,734.75

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	7,476.41	-	-	7,476.41

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.

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 measurement
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 it 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 year

34 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 standalone 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.

Credit risk exposure**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, 2024				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	61.05	0.00%	-	61.05
Bank balances other than cash and cash equivalents	937.46	0.00%	-	937.46
Trade and other receivables	264.85	1.39%	3.68	261.17
Loans	310.35	0.00%	-	310.35
Other financial assets	118.74	0.00%	-	118.74

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	1,005.50	0.00%	-	1,005.50
Trade and other receivables	158.85	1.23%	1.96	156.89
Loans	576.80	0.00%	-	576.80
Other financial assets	173.61	0.00%	-	173.61

Expected credit loss for trade receivables under simplified approach

As at reporting date, 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 reporting date, analysed by the length of time past due, are:

March 31, 2024				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	93.75	0.50%	0.47	93.28
More than 6 months but less than 1 year	121.14	0.00%	0.00	121.14
More than 1 year	49.96	6.43%	3.21	46.75

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



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, 2024					
Particulars	Carrying Amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	1,419.82	-	1,400.00	-	1,400.00
Trade payable	32.28	32.28	-	-	32.28
Lease liability	28.78	14.31	15.76	5.56	35.63
Other financial liabilities	7,765.20	4,816.73	3,151.61	749.26	8,717.60
Total	9,246.08	4,863.32	4,567.37	754.82	10,185.51

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

35 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 Company for the reporting years under review are summarized as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	1,419.82	120.69
Less: Cash and cash equivalents	61.05	37.34
Net debt	1,358.78	83.35
Total equity	13,288.31	13,790.87
Total Capital	14,647.09	13,874.22
Gearing ratio	10.23%	0.60%

Loan covenant

The Company has financial covenants for its borrowings from Avendus as follow-

Minimum Cash Balance Requirement:

Issuer to maintain a minimum unencumbered cash (including cash equivalents) of (i) INR 600 Mn till the total debt of the Issuer is INR 1,500 Mn; and (ii) INR 750 Mn if the total debt of the Issuer is beyond INR 1,500 Mn; at all times during the tenor of the Issuance or Cash Runway up to 3 months, whichever is higher. Cash Runway shall be calculated by including the following:

- Expected cash burn for next 3 months calculated by taking the last 3-month average cash loss from cash flow from operations (which shall include the working capital changes)
- The debt service obligations of the Issuer for the next 3 months including the proposed Issuance and any other debt servicing obligations of the Issuer Group which is not included in (a)
- Any contractual payment obligations of the Issuer including deferred purchase considerations / put options etc. in the next 45 days

Minimum Operating EBITDA Requirement:

INR Mn	FY24	FY25	FY26
EBITDA	200	400	600

Note: As per the annual audited financials

Dividend

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, the Company has not declared any dividend.



36 Related party disclosures

A Enterprises exercising control
Holding Company

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

B Enterprises where control exists
Subsidiaries

	Extent of holding
Cloud Lifestyle Private Limited	90.00%
Eyeezen 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	55.78%
Kitchenopia 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
Intellibeas Solutions Private Limited
Firstery Management DWC - LLC
Shenzhen Starbees Services Ltd
Joybees Private Limited
Swara Baby Products Private Limited
Firmroots Private Limited
Solis Hygiene Private Limited
Firstery Retail DWC - LLC
Firstery Trading Company
Firstery General Trading LLC

D Key Management Personnel
Directors

Nitin Agarwal
Supam Satyanarayan Maheshwari
Kshitij Pankaj Sheth
Sudhir Kumar Sethi
Harsha Deepak Kumar
Vikas Agnihotri (upto 21st March 2024)
Atul Gupta (upto 29th Sep, 2023)
Neeraj Sagar (w.e.f. 12th January 2024)
Kaveesh Chawla (w.e.f. 29th Sep, 2023)
Deepak Khetan (upto 13th Jun, 2023)
Robin Vijan

Chief Financial Officer
Company Secretary

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

		Year ended March 31, 2024	Year ended March 31, 2023
Holding Company	Reimbursement of expense	3.52	-
	Rent expense	0.05	0.05
	Internet display charges	-	0.10
	Outstanding as at year end:		
	- Trade and other payables	0.05	-
	- Trade and other receivable	4.15	-
	- Security deposit receivable	0.02	0.02
Fellow Subsidiary	Handling charges outward expense	7.12	10.66
Subsidiaries	Sale of goods	11.15	62.24
	Sale of services	61.87	123.39
	Purchase of goods	-	8.28
	Cross charge of Expense	2.88	-
	Miscellaneous income	0.00	-
	Interest income	86.14	51.81
	Intercompany loan given	500.00	600.20
	Repayment of loan given	-	140.00
	Loan converted to investment (including interest accrued)	835.00	-
	Debentures converted to investment	1,708.15	-
	Investment made	200.09	5,744.26
	Outstanding as at year end:		
	- Trade and other receivables	247.55	43.65
	- Unbilled revenue	11.46	170.20
	- Trade payables	0.30	0.30
	- Investment in debentures	170.00	20.00
	- Accrued interest on loan	59.18	25.64
	- Accrued interest on debenture	2.54	0.01
	- Loans and advances to subsidiaries	251.17	551.17



Globalbees Brands Private Limited
Standalone Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in INR Millions, unless otherwise stated)

Key Management Personnel		March 31, 2024		
	Name of Key Management Personnel	Salary	Reimbursement of expenses	Share based payments
Director	Nitin Agarwal	10.00	-	-
Company Secretary	Robin Vijan	2.34	0.50	-
Chief Financial Officer	Deepak Kumar Khetan	2.43	-	-

Key Management Personnel		March 31, 2023		
	Name of Key Management Personnel	Salary	Reimbursement of expenses	Share based payments
Director	Nitin Agarwal	10.00	0.01	-
Company Secretary	Robin Vijan	2.37	0.09	-
Chief Financial Officer	Deepak Kumar Khetan	12.00	-	14.78

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

		Year ended March 31, 2024	Year ended March 31, 2023
Holding Company	Reimbursement of expense		
	- Brainbees Solutions Private Limited	3.52	-
Fellow Subsidiary	Handling Charges Outward		
	- Digital Age Retail Private Limited	7.12	-
Subsidiaries	Sale of goods		
	- Merhaki Foods and Nutrition Private Limited	11.15	38.34
	- Dynamic IT Solutions Private Limited	-	23.35
	Sale of services	61.82	
	- Merhaki Foods and Nutrition Private Limited		95.20
	- Kitchenopedia Appliances Private Limited	-	27.43
	Cross charge of Expense		
	- Merhaki Foods and Nutrition Private Limited	2.88	-
	Purchase of goods		
	- Merhaki Foods and Nutrition Private Limited	-	6.82
	Intercompany loan given		
	- Merhaki Foods and Nutrition Private Limited	500.00	300.00
	Loan Converted to Investment(including interest accrued)		
	- Merhaki Foods and Nutrition Private Limited	835.00	-
	Debentures Converted to Investment		
	- DF Pharmacy Limited	1,708.15	-
	Investment Made		
	- Merhaki Foods and Nutrition Private Limited	165.00	-
	- JW Brands Private Limited	35.09	-
	Interest income		
	- Merhaki Foods and Nutrition Private Limited	50.96	21.71
	- HealthyHey Foods LLP	1.43	1.43
	- Cloud Lifestyle Private Limited	2.20	2.20
	- Mush Textile Private Limited	2.13	1.65
	- HS Fitness Private Limited	9.10	9.10
	- Solarista Renewables Private Limited	8.40	4.67
	- Encasa Homes Private Limited	2.10	1.52
	- Plantex E Commerce Private Limited	9.80	5.53

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

Particulars	As at March 31, 2024	As at March 31, 2023
a Amount remaining unpaid		
- Principal	0.33	1.22
- Interest	0.08	-
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 period.	-	-
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.	0.08	-
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.	0.08	-

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 except those disclosed above. Further, the Company has not received any claim for interest from any supplier under the said act.



38 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, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	4.69	1.57
Current service cost	3.89	6.53
Interest cost	0.34	0.10
Actuarial loss/(gain) recognized during the year -	(0.88)	(3.51)
Present value of defined benefit obligation as at the end of the year	8.04	4.69

There are no plan assets.

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

Description	As at March 31, 2024	As at March 31, 2023
Current service cost	3.89	6.53
Interest cost	0.34	0.10
Actuarial loss/(gain)	(0.88)	(3.51)
Amount recognized in the statement of profit and loss	3.35	3.12

Current / Non-current bifurcation

Description	As at March 31, 2024	As at March 31, 2023
Current Benefit Obligation	0.02	0.01
Non - current Benefit Obligation	8.02	4.68
Liability recognised in Balance Sheet	8.04	4.69

Amount recognised in other comprehensive income:

Description	As at March 31, 2024	As at March 31, 2023
Amount recognised in OCI, beginning of the year	(1.93)	1.57
Actuarial loss/(gain):		
change in financial assumptions	0.04	(0.28)
change in demographic assumptions	-	0.05
experience variance (i.e. Actual experience vs assumptions)	(0.92)	(3.27)
Amount recognised in OCI, end of the year	(2.81)	(1.93)

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

Description	As at March 31, 2024	As at March 31, 2023
Amount recognized in Profit and loss, End of year	4.24	6.63
Amount recognized in Other Comprehensive Income, End of year	(0.88)	(3.51)
Total Net Defined Benefit Cost/(Income) Recognized at End of year	3.36	3.12

Actuarial assumptions

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
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	60 years

Expected cash flow for next ten years

	As at March 31, 2024
Year-2025	0.02
Year-2026	0.03
Year-2027	0.04
Year-2028	2.78
Year-2029	2.78
Year-2030 to Year 2034	15.80

Sensitivity analysis

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation - Discount rate + 100 basis points	7.60	4.40
Defined benefit obligation - Discount rate - 100 basis points	8.53	5.01
Defined benefit obligation - Salary escalation rate + 100 basis points	8.41	4.95
Defined benefit obligation - Salary escalation rate - 100 basis points	7.69	4.45
Defined benefit obligation - Withdrawal rate + 100 basis points	7.89	4.57
Defined benefit obligation - Withdrawal rate - 100 basis points	8.19	4.82

Average Duration

Weighted average duration of the plan is 8.40 years.



39 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
	30-Apr-23	39,400	3.94	0.00	0.38
	31-Jul-23	4,43,300	44.33	0.00	0.38
	31-Jan-24	13,88,700	138.87	0.00	0.26

* 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

Movement of outstanding share options

The number of share option under the Employee Stock Option Plan 2021 are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Outstanding as at beginning of the year	3,19,75,975	2,80,82,900
Granted during the year	18,71,400	52,07,000
Vested during the year	58,94,517	70,20,725
Forfeited during the year	62,93,700	13,13,925
Outstanding as at end of the year	2,75,53,675	3,19,75,975
Exercisable as at end of the year	1,29,15,242	69,82,400

The fair value each option is estimated using the Black Scholes Option Pricing model

Weighted average fair value per option

INR 26.19

INR 35.21

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

Equity settled share based payments

Total expense on share based payments

As at March 31, 2024	As at March 31, 2023
89.46	192.25
89.46	192.25

Information in respect of options outstanding:

ESOP Plan	Exercise price per Share (in Rs.)	Exercise price per Option	As at March 31, 2024	
			Number of Options Outstanding	Weighted average remaining life (in Years)*
Employee Stock Option Plan 2021	5	0.0005	2,75,53,675	0.74
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

Assumptions	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Volatility (%)	45	50
Expected Life (in years)	2.86 to 4.36 years	3.74 to 5.24 years
Expected Dividend (%)	-	-
Discount for lack of marketability (%)	7%	8%
Risk Free Interest Rate (%)	6.72 to 6.74	6.75 to 6.95



40 Business combination

The Company during the year 2022-23 has acquired two brands "Savva 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 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 Savva Homes Brand

On April 10, 2022, the Company completed the acquisition of brand 'The Savva 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	173.57
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			13.11

iii) Acquisition of The Yellow Chimes B2B Business

On December 07, 2023, the Company completed the acquisition of B2B business of 'Yellow Chimes' from Daniel Estasi LLP. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 32.25/- Mn.

		Amount	Amount
Assets	Property, plant and equipment	0.25	
	Other current assets	8.87	9.12
Liabilities	Trade payables	-	-
Net assets acquired			9.12
Consideration paid			32.25
Goodwill			23.13

41 Segment reporting

The Company has presented segment information in the consolidated financial statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments' no disclosures related to segments are presented in these standalone financial statements.

42 Previous year's figures have been regrouped where necessary to confirm with the current year's classification. The impact of such regrouping is not material to financial statements

43 Key Financial Ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance*	Reasons
Current ratio	2.25	2.04	10.10%	Not applicable
Debt Equity ratio	0.11	0.01	1,120.93%	Due to company has issued debentures during the period.
Debt service coverage ratio	(2.63)	(4.82)	(45.46%)	Due to increase in repayment of borrowing.
Return on Equity (%)	(4.38%)	(0.45%)	877.39%	Due to increase of loss during the financial year.
Inventory Turnover ratio	25.96	38.06	(31.79%)	Due to decrease in revenue from operation during the financial year.
Trade Receivables Turnover ratio	0.34	4.97	(93.17%)	Due to decrease in revenue from operation during the financial year.
Trade Payables Turnover ratio	6.14	11.20	(45.14%)	Due to decrease in purchase during the financial year.
Net Capital Turnover Ratio	0.08	0.76	(89.88%)	Due to decrease in revenue from operation during the financial year.



Globalbees Brands Private Limited**Standalone Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)*

Net profit margin (%)	(835.45%)	(9.51%)	8,688.96% Due to increase of loss during the financial year.
Return on Capital Employed (%)	(3.76%)	(4.07%)	(7.53%) Not applicable
Return on Investment	9.52%	9.99%	(4.65%) Not applicable



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 is used. 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.

44 Commitments and contingent liabilities

There were no quantifiable commitments and contingent liabilities as at March 31, 2024 and March 31, 2023.

45 Expenditure on Corporate Social Responsibility (CSR)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	-	-
	-	-
	-	-
	-	-
	NA	NA

46 The Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

47 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to existing standards applicable to the Company.

48 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.



49 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 current period and previous period.
- (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 to 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 period 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 period.
- (xi) The Company has not revalued its property, plant and equipment (including right of use assets) or Intangible assets or both during the current period and previous period.
- (xii) The Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xiii) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- (xiv) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

The Company uses an accounting software for maintenance of all accounting records, which is operated by a third-party software service provider the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report', issued in accordance with AICPA Description criteria), the service auditor has not specifically covered the existence of audit trail for any direct changes at the database level. However, the audit trail (edit log) at the application level for the said accounting software was operating for all relevant transactions recorded in the software.

51 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 Chandio & Co LLP

Chartered Accountants
Firm Regn No. 001076N/N500013

Shashi Tadwalkar

Shashi Tadwalkar
Partner
Membership No. 101797

Pune
Date : July 03, 2024

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

CIN-U24299DL2021PTC380760

Supam Satyanarayan Maheshwari
Supam Satyanarayan Maheshwari
Director
DIN - 01730685

Nitin Agarwal
Nitin Agarwal
Director
DIN-00022157

Robin Vijan
Robin Vijan
Company Secretary

Rohit Goyal
Rohit Goyal
Senior Vice President

