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Independent Auditor's Report

To the Members of Firmroots Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Firmroots Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 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 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   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.

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PUNE
CHARTERED ACCOUNTANTS

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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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- 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.

10. 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.

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 A 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 A, 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) Except for the possible effects of 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), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and

    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 2025.;

        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 2025.;

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS

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 2025.;

iv.

a. The management has represented that, to the best of its knowledge and belief as disclosed in note 39 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 as disclosed in note 39 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 2025.

vi. As stated in Note 40 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKM2364

Place: Pune
Date: 23 May 2025

Annexure A

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Firmroots Private Limited on the financial statements for the year ended 31 March 2025

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 property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

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

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(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.

WALKER CHANDIOK & CO LLP PUNE CHARTERED ACCOUNTANTS (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing 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, with the appropriate authorities. 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, we report that 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, we report that 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) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

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

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

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under 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.

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

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

(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 in the current financial year and in the immediately preceding financial years amounting to Rs. 5.45 million and Rs. 16.45 million respectively.

(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 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 does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKM2364

Place: Pune
Date: 23 May 2025

FIRMROOTS PRIVATE LIMITED
Balance Sheet as at 31 March 2025
(All amounts are in Rupee millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	6.20	7.63
Other intangible assets	6	2.20	4.04
Right of use assets	7	8.64	1.74
Financial assets			
Other financial assets	8	0.69	0.11
Total non-current assets		17.73	13.52
Current assets			
Inventories	9	11.10	11.30
Financial assets			
(a) Trade receivables	10	5.97	6.17
(b) Cash and cash equivalents	11	3.26	0.60
(c) Bank Balances other than (b) above	11	31.15	46.00
(d) Other financial assets	12	0.81	1.93
Current tax assets (net)	13	0.17	0.25
Other current assets	14	9.70	11.68
Total current assets		62.16	77.93
Total assets		79.89	91.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15(A)	0.82	0.57
Instruments entirely equity in nature	15(B)	-	0.24
Other equity	16	61.28	73.06
Total equity		62.10	73.87
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	7	5.92	-
Provisions	17	0.44	0.27
Total non-current liabilities		6.36	0.27
Current liabilities			
Financial liabilities			
(a) Lease liabilities	7	2.94	2.10
(b) Trade payables	18		
i) total outstanding dues of micro enterprises and small enterprises		0.50	0.65
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		5.06	12.02
(c) Other financial liabilities	19	0.75	0.47
Other current liabilities	20	2.18	2.07
Provisions	21	0.00	-
Total current liabilities		11.43	17.31
Total equity and liabilities		79.89	91.45

Summary of material accounting policy information	2-4
See accompanying notes forming integral part of financial statements	5-41

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797
Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Firmroots Private Limited
CIN: U15400KA2016PTC086485

Supam Satyanarayan Maheshwari
Director
DIN: 01730685
Place: Pune
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 23 May 2025

FIRMROOTS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in Rupee millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	46.49	48.47
Other income	23	2.48	4.07
Total Income		48.97	52.54
Expenses			
Cost of material consumed	24	18.22	21.38
Changes in inventories of finished goods and stock in trade	25	0.06	0.71
Employee benefits expense	26	9.31	7.21
Finance costs	27	0.45	0.39
Depreciation and amortization expense	28	6.30	6.76
Other expenses	29	26.38	39.31
Total expenses		60.72	75.76
Loss before tax		(11.75)	(23.22)
Tax expense			
Current tax	30	-	-
Deferred tax (charge) / reversal	30	-	-
Total income tax (expense) / reversal		-	-
Loss for the year		(11.75)	(23.22)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent year:			
Remeasurement of post employment benefit obligations		(0.02)	(0.03)
Income tax effect on these items		0.01	-
Other comprehensive (loss)/income for the year		(0.01)	(0.03)
Total comprehensive expenses for the year		(11.76)	(23.25)
Earning per share			
Basic and Diluted earning per share (INR)	31	(143.47)	(283.52)

Summary of material accounting policy information 2-4
See accompanying notes forming integral part of financial statements 5-41

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797
Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Firmroots Private Limited
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Supam Satyanarayan Maheshwari
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Place: Pune
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 23 May 2025

FIRMROOTS PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2025
(All amounts are in Rupee millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Cash flow from operating activities		
Net Loss before tax	(11.75)	(23.22)
Adjustments for:		
Depreciation and amortization expense	6.30	6.76
Finance cost	0.45	0.39
Inventory written off	0.53	0.96
Liabilities / provisions no longer required written back	-	-
Bad debts written off	-	-
Loss on sales of property plant and equipments	-	-
Fair value gain on financial instruments at fair value through profit or loss ('FVTPL")	-	-
Finance Income on Security Deposit	(0.08)	(0.07)
Interest income	(2.35)	(3.49)
Financial assets	**(6.90)**	**(18.67)**
Adjustments for (increase) / decrease in operating assets:		
(Increase) in inventories	(0.33)	(0.85)
(Increase)/decrease in trade receivables	0.20	(0.96)
(Increase) in other current assets	1.98	(0.45)
(Increase)/decrease in other financials assets	0.19	(0.01)
Adjustments for increase / (decrease) in operating liabilities:		
(decrease)/Increase in Trade payables	(7.11)	(3.75)
(decrease) in Other financial liabilities	0.28	(0.67)
(decrease) in other current liabilities	0.11	(0.14)
Increase/(decrease) in employee benefit obligations	0.15	0.06
Cash flows used in operations	**(11.43)**	**(25.44)**
Income tax refund/(paid)	0.08	(0.07)
Net cash used in operating activities (A)	**(11.35)**	**(25.51)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(0.07)	(0.35)
Proceeds from sales of investments	-	-
(Increase)/decrease in bank balances other than cash and cash equivalents	14.85	24.49
Interest received	2.78	3.39
Net cash generated from/ used in investing activities (B)	**17.56**	**27.53**
Cash flow from Financing activities		
Repayment of lease liabilities (including Interest) (Refer Note 7)	(3.55)	(3.32)
Proceed from infusion of share capital	-	-
Net cash used in/generated from financing activities (C)	**(3.55)**	**(3.32)**
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	**2.66**	(1.30)
Cash and cash equivalents at the beginning of the year	0.60	1.90
Cash and cash equivalents at the end of the year	**3.26**	**0.60**
Cash and cash equivalents comprise (Refer note 11)		
Balances with banks		
On current accounts	3.26	0.60
Total cash and bank balances at end of the period	**3.26**	**0.60**

Movement in financial liabilities

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Opening balance of lease liabilities	2.10	5.03
Movement		
Cash flows	(3.55)	(3.32)
Non cash changes	10.31	0.39
Closing balance of lease liabilities	**8.86**	**2.10**

Summary of material accounting policy information 2-4

See accompanying notes forming integral part of financial statements 5-41

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797
Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Firmroots Private Limited
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Supam Satyanarayan Maheshwari
Director
DIN: 01730685
Place: Pune
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 23 May 2025

FIRMROOTS PRIVATE LIMITED
Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Rupee millions, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Balance at beginning of reporting year	57,374.00	0.57	25,346.00	0.25
Add: issue during the year	-	-	-	-
Add : Preference shares converted into equity shares	24,525.00	0.25	32,028.00	0.32
Balance at end of reporting period	81,899.00	0.82	57,374.00	0.57

(B) Instruments entirely equity in nature

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
CCPS of Rs. 10 each issued, subscribed and fully paid				
Series A				
Balance at beginning of reporting year	-	-	1,00,00,000.00	100.00
Add: issue during the year			-	-
Less: shares converted into equity shares during the year	-	-	1,00,00,000.00	100.00
Balance at end of reporting year	-	-	-	-
Series B				
Balance at beginning of reporting year	20,678.00	0.21	20,678.00	0.21
Add: issue during the year			-	-
Less: shares converted into equity shares during the year	20,678.00	0.21	-	-
Balance at end of reporting year	-	-	20,678.00	0.21
Series Seed C				
Balance at beginning of reporting year	2,725.00	0.03	2,725.00	0.03
Add: issue during the year				
Less: shares converted into equity shares during the year	2,725.00	0.03		
Balance at end of reporting year	-	-	2,725.00	0.03
Total Balance at end of reporting year	-	-	23,403.00	0.24

(C) Other equity

Particulars	Securities premium	Reserves & Surplus		Total
		Retained earnings	Items of OCI	
Balance as at 1 April 2023	170.84	(174.59)	0.38	(3.37)
(Loss) for the year	-	(23.22)	-	(23.22)
Other comprehensive income	-	-	-	-
Issue of shares during the year	99.68	-	(0.03)	99.65
Balance as at 31 March 2024	270.52	(197.81)	0.35	73.06

Particulars	Securities premium	Reserves & Surplus		Total
		Retained earnings	Items of OCI	
Balance as at 1 April 2024	270.52	(197.81)	0.35	73.06
(Loss) for the year	-	(11.75)	-	(11.75)
Issue of shares during the year	(0.01)	-	-	(0.01)
Other comprehensive income	-	-	(0.02)	(0.02)
Balance as at 31 March 2025	270.51	(209.56)	0.33	61.28

*The Company had issued 100,00,000 Compulsory Convertible Preference Shares (CCPS) at face value of Rs. 10 each for a total consideration of Rs. 100 Million in the Financial Year 2020-21. These CCPS were classified as derivate instruments and presented in the financial statement accordingly. During the Financial year 2022-23, derivative liability has been derecognised and classified as CCPS. During the Financial Year 2023-24, the same has been converted into equity shares at a conversion price of INR 3,122.21 (Indian Rupees Three Thousand One Hundred and Twenty Two and Twenty One Paise only) per share.

Summary of material accounting policy information 2-4
See accompanying notes forming integral part of financial statements 5-41

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797
Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Firmroots Private Limited
CIN: U15400KA2016PTC086485

Supam Satyanarayan Maheshwari
Director
DIN: 01730685
Place: Pune
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 23 May 2025

FIRMROOTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

1 General Information

Firmroots Private Limited ('the Company') (CIN: U15400KA2016PTC086485) is a private limited company incorporated on 25 Feb 2016. The Company is engaged in the business of manufacturing and sale of energy bars. snacks, crunchies, melts and other children food suitable for kids and others. The Company has its registered office at Sy.No 96/1, 96/2, 1102/2C2 & 104, Off Bheemakkanahalli Village,Sulibele Hobli, Hoskote (Taluk) Hoskote Karnataka 562122.

2 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

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 financial statements were authorised for issue by the Company's Board of Directors on 23 May 2025.

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.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Embedded derivative

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

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. Refer Note 3 for details on estimates and judgments.

3 Material accounting policy information

Material accounting policy information adopted by the company are as under:

3.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition to bring the assets into present location and condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down value (WDV) method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Estimated Useful Life
Plant & Machinery	15 years
Leasehold improvement	15 years
Furniture and Fixtures	10 years
Laboratory Equipment	10 years
Office Equipment	5 years
Computers & peripherals:	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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3.2 Intangible Assets

The Company amortized intangible assets over their estimated useful lives using the straight-line basis. The estimated useful lives of intangible assets are as follows:

Intangible assets	Estimated Useful life
Brand	4 Years
Product Know How	4 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the material cost, service cost and salary cost of employees exclusively working on product development up to the date the asset is available for use. Product development costs is amortised on a straight-line basis over a period of 4 years.
Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

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

3.3 Foreign Currency Transactions
(a) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

3.4 Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.5 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.
Goods and Services Tax (GST) and all other applicable taxes is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Accordingly, it is excluded from revenue. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods
Revenue from the sale of products is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

In arrangements for sale of products, the Company has applied the guidance in Ind AS 115, Revenue, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. There is no separate performance obligation.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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3.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.7 Leases

The 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.

The Company applies the short-term lease recognition exemption to its short-term leases of building (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 of office equipment 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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing activity in statement of cash flows.

The Company as a 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.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on FIFO basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

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3.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

3.12 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

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Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

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(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. 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. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

3.14 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.16 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Rupee as per requirement of Schedule III of the Act, unless otherwise stated.

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4 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

4.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end 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 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.

(a) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 33.

(b) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

4.2 Recent accounting pronouncements

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

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(All amounts in Rupees millions, unless otherwise stated)

5 Property, plant and equipment

Particulars	Computers	Furniture & Fixtures	Plant and machinery	Leasehold improvement	Office Equipment	Total
Gross Block						
Balance as at 1 April 2023	0.97	1.25	8.60	4.40	0.76	15.98
Additions for the year	-	-	0.09	-	0.05	0.14
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	**0.97**	**1.25**	**8.69**	**4.40**	**0.81**	**16.12**
Balance as at 1 April 2024	0.97	1.25	8.69	4.40	0.81	16.12
Additions for the year	-	-	0.03	-	0.04	0.07
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	**0.97**	**1.25**	**8.72**	**4.40**	**0.85**	**16.19**
Accumulated Depreciation						
Balance as at 1 April 2023	0.82	0.81	2.85	1.57	0.55	6.60
Depreciation for the year	0.10	0.11	1.07	0.51	0.10	1.89
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	**0.92**	**0.92**	**3.92**	**2.08**	**0.65**	**8.49**
Balance as at 1 April 2024	0.92	0.92	3.92	2.08	0.65	8.49
Depreciation for the year	0.04	0.08	0.88	0.42	0.08	1.50
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	**0.96**	**1.00**	**4.80**	**2.50**	**0.73**	**9.99**
Carrying amounts (net)						
Balance as at 31 March 2024	**0.05**	**0.33**	**4.77**	**2.32**	**0.16**	**7.63**
Balance as at 31 March 2025	**0.01**	**0.25**	**3.92**	**1.90**	**0.12**	**6.20**

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6 **Other Intangible Assets**

Particulars	Other Intangible assets			Intangible Asset under Development
	Brand	Product Know How	Total	
Gross Block				
As at 1 April 2023	2.32	8.67	10.99	2.27
Additions	-	2.49	2.49	0.22
Disposals	-	-	-	2.49
As at 31 March 2024	2.32	11.16	13.48	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	2.32	11.16	13.48	-
Accumulated Depreciation				
As at 1 April 2023	1.52	5.87	7.39	-
Additions	0.43	1.62	2.05	-
Disposals	-	-	-	
As at 31 March 2024	1.95	7.49	9.44	-
Additions	0.36	1.48	1.84	-
Disposals	-	-	-	-
As at 31 March 2025	2.31	8.97	11.28	-
Carrying amounts (net)				
As at 31 March 2024	0.37	3.67	4.04	-
As at 31 March 2025	0.01	2.19	2.20	-

Ageing Schedule of Intangible assets under development

As at 31 March 2025

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

As at 31 March 2024

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

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7 Right-of-use assets

The changes in the carrying value of ROU assets for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Buildings		
Opening Balance	1.74	4.56
Addition During the year	9.86	-
Amortisation for the year	(2.96)	(2.82)
Closing Balance	8.64	1.74

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

The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 is as follows:

Paticulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Balance	2.10	5.03
Addition During the year	9.86	-
Interest Cost accrued during the year	0.45	0.39
Payments during the year	(3.55)	(3.32)
Closing Balance	8.86	2.10

The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current Lease Liabilities	2.94	2.10
Non-current Lease Liabilities	5.92	-
Total lease liabilities	8.86	2.10

Amounts recognised in the Statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities (Refer Note 27)	0.45	0.39
Total	0.45	0.39

Maturity analysis of lease liabilities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	2.94	2.10
One to five years	5.92	-
Total	8.86	2.10

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.

8 Other Non- current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits (at amortised cost)	0.69	0.11
Total	0.69	0.11

9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw & Packing Material in stock (At cost)	9.88	10.02
Finished goods in stock (At lower of cost and net realizable value)	1.22	1.28
Total	11.10	11.30

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10 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
-Considered good	5.97	6.17
-Considered doubtful	-	-
Less-Allowance for bad and doubtful debts	-	-
	5.97	6.17
Further classified as:		
Receivable from related parties (Refer note 34)	-	0.03
Receivable from others	5.97	6.14
Total	5.97	6.17

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade Receivable ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of transactions					
	0 - 6 months	6 - 12 months	1-2 year	2-3 year	above 3 years	Total
Undisputed Trade receivables – considered good	5.97	-	-	-		5.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-
Total	5.97	-	-	-	-	5.97

Trade Receivable ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from date of transactions					
	0 - 6 months	6 - 12 months	1-2 year	2-3 year	above 3 years	Total
Undisputed Trade receivables – considered good	6.17			-		6.17
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Total	6.17	-	-	-	-	6.17

11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
In current accounts	3.26	0.60
Cash on hand	-	-
Total	3.26	0.60
Other bank balances		
Deposits with remaining maturity of less than twelve months	31.15	46.00
Total	31.15	46.00
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents		
Balances with banks:		
On current accounts	3.26	0.60
Cash on hand	-	-
Total	3.26	0.60

12 Current Financial assets - Others

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Accrued on Fixed Deposit	0.81	1.24
Security deposits (at amortised cost)	-	0.69
Total	0.81	1.93

13 Current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax	0.17	0.25
Total	0.17	0.25

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	4.38	6.54
Prepaid expenses	0.11	0.14
Prepaid Security Deposit	0.18	0.05
Advance to suppliers	5.03	4.95
Total	9.70	11.68

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17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (unfunded) [refer note 33]	0.44	0.27
Total	0.44	0.27

18 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	0.50	0.65
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note below)	5.06	12.02
Total	5.56	12.67

Note: Trade Payable ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payments				
	less than 1 year	1-2 year	2-3 year	above 3 years	Total
MSME	0.50	-	-	-	0.50
Others	5.06	-	-	-	5.06
Related Parties (Refer Note 34)	0.00	-	-	-	0.00
Total	5.56	-	-	-	5.56

Trade Payable ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payments				
	less than 1 year	1-2 year	2-3 year	above 3 years	Total
MSME	0.65	-	-	-	0.65
Others	10.81		-	-	10.81
Related Parties	1.21	-		-	1.21
Total	12.67	-	-	-	12.67

19 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Accrued employee liabilities	0.75	0.47
Total	0.75	0.47

20 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customer	1.90	1.91
Statutory dues payable	0.28	0.16
Total	2.18	2.07

21 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (unfunded) [refer note 33]	0.00	-
Total	0.00	-

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15(A)
(a) Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized 1,0063,655 equity shares of par value of Rs.10/- each [31 Mar 2024: 63,655 equity shares of par value of Rs.10/- each]	100.64	0.64
	100.64	0.64
Issued, subscribed and paid up 81,899 equity shares of par value of Rs.10/- each fully paid [31 Mar 2024: 57,374 equity shares of par value of Rs.10/- each fully paid]	0.82	0.57
Total	0.82	0.57

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	57,374	0.57	25,346	0.25
Add: Issued during the year	-	-	-	-
Add : Preference shares converted into equity shares	24,525	0.25	32,028	0.32
Outstanding at the end of the year	81,899	0.82	57,374	0.57

(c) Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
During the year 31 March 2025 and year 31 March 2024 the company has not declared dividend.

(d) Shares held by Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Brainbees Solutions Limited	55,609	67.90%	54,600	95.17%

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Brainbees Solutions Limited	55,609	67.90%	54,600	95.17%
Vandit Goyal	10,339	12.62%	-	-
Suman Basu	10,339	12.62%	-	-

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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15(B) Compulsory Convertible Preference Shares

	Particulars	As at 31 March 2025	As at 31 March 2024
(a)	Authorized		
	0 Series A Compulsory Convertible Preference Shares of par value of Rs.10/- each [31 Mar 2024: 10,000,000 Series A Compulsory Convertible Preference Shares of par value of Rs.10/- each]	-	100.00
	22,000 Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each [31 Mar 2024: 22,000 Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each]	0.22	0.22
	2,725 Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each [31 Mar 2024: 2,725 Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each]	0.03	0.03
		0.25	100.25
	Issued, subscribed and paid up		
	0 Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each [31 Mar 2024: 20,678 Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each]	-	0.21
	0 Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each [31 Mar 2024: 2,725 Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares of par value of Rs.10/- each]	-	0.03
		-	0.24

(b) Reconciliation of Series A Compulsory Convertible Preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	1,00,00,000	100.00
Add: due to reclassification from derivatives	-	-	-	-
Add: Issued during the year	-	-	-	-
Less: shares converted into equity shares during the year	-	-	1,00,00,000	100.00
Outstanding at the end of the year	-	-	-	-

Reconciliation of Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	20,678	0.21	20,678	0.21
Add: Issued during the year	-	-	-	-
Less: shares converted into equity shares during the year	20,678	0.21	-	-
Outstanding at the end of the year	-	-	20,678	0.21

Reconciliation of Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,725	0.03	2,725	0.03
Add: Issued during the year	-	-		
Less: shares converted into equity shares during the year	2,725	0.03	-	-
Outstanding at the end of the year	-	-	2,725	0.03

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(c) Terms of conversion/ redemption of CCPS

1. Series A Compulsory Convertible Preference Shares (Series A CCPS)
Pursuant to Shareholders Agreement dated September 14, 2022, the conversion price of Series A CCPS is INR 3,122.21 (Indian Rupees Three Thousand One Hundred and Twenty Two and Twenty One Paise only). The holders of Series A CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS. The Series A CCPS have been converted into Equity Shares on March 21, 2024.

2. Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares (Series B CCPS)
Pursuant to Shareholders Agreement dated September 14, 2022, the conversion price of Series B CCPS is INR 4,836.27 (Indian Rupees Four Thousand Eight Hundred and Thirty Six and Twenty Seven Paise only) subject to further adjustments as per their terms of issuance. The holders of Series B CCPS shall, at any time prior to 19 (Nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS. The Series B CCPS have been converted into Equity Shares on June 28, 2024.

3. Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares (Seed C CCPS)
Pursuant to Shareholders Agreement dated September 14, 2022, the adjusted conversion price of Seed C Preference Shares is INR 4,884.38 (Indian Rupees Four Thousand Eight Hundred Eighty Four and Thirty Eight Paise). Seed C Preference Shares shall automatically/ mandatorily be converted into Equity Shares upon the earlier of (i) Immediately prior to the expiry of a period of 20 (Twenty) years from the date of allotment of the Seed C Preference Shares; or (ii) prior to an initial public offering of the Shares of the Company approved in accordance with the Shareholder's Agreement; or (iii) prior to occurrence of a Liquidation Event, if required by Applicable Law or required by the Brainbees Solutions Limited. The Seed C CCPS have been converted into Equity Shares on June 28, 2024.

(d) Shares held by Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares Brainbees Solutions Limited	-	0.00%	715	26.24%

(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Series B Compulsory Convertible Non-Cumulative Non participative Preference Shares	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Vandit Goyal	-	0%	10,339	50%
Suman Basu	-	0%	10,339	50%
Series Seed C Compulsory Convertible Non-Cumulative Non participative Preference Shares	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Rangsons LLP	-	0.00%	1,440	52.84%
Paipal Ventures LLP	-	0.00%	570	20.92%
Brainbees Solutions Limited	-	0.00%	715	26.24%

(f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end

(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	270.51	270.52
Deficit in the Statement of Profit and Loss	(209.56)	(197.81)
Other Comprehensive Income ^	0.33	0.35
Closing balance	**61.28**	**73.06**

(A) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	270.52	170.84
Add : Securities premium credited on share issue	(0.01)	99.68
Closing balance	**270.51**	**270.52**

(B) Deficit in the Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(197.81)	(174.59)
Add: Net loss for the current year	(11.75)	(23.22)
Closing balance	**(209.56)**	**(197.81)**

(C) Other Comprehensive Income ^

Particulars	As at 31 March 2025	As at 31 March 2024
- As at beginning of year	0.35	0.38
- Re-measurement (losses)/gains on defined benefit plans (net of tax)	(0.02)	(0.03)
Closing balance	**0.33**	**0.35**

^Includes cumulative impact of amounts (net of tax effect) recognized through other comprehensive income and has not been transferred to Equity or Profit and loss, as applicable.

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22 Revenue from operations

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Sale of goods	46.49	48.47
Total	46.49	48.47

23 Other Income

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on fixed deposit	2.35	3.49
Interest on Income Tax Refund	0.02	0.01
Trade payables written back	-	-
Fair value gain on financial instruments at fair value through profit or loss ('FVTPL")	-	-
Rent Income	-	0.05
Finance Income on Security Deposit	0.08	0.07
Miscellaneous Income	0.03	0.45
Total	2.48	4.07

24 Cost of material consumed

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventory at the beginning of the year	10.02	9.42
Add: Purchases	18.08	21.98
Less: Inventory at the end of the year	9.88	10.02
Cost of raw material consumed	18.22	21.38

25 Changes in inventories of finished goods

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventories at the beginning of the year		
- Finished goods	1.28	1.99
	1.28	1.99
Less: Inventories at the end of the year		
- Finished goods	1.22	1.28
	1.22	1.28
Net decrease/ (increase)	0.06	0.71

26 Employee benefits expense

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, wages, bonus and other allowances	8.59	6.59
Contribution to Provident Fund and other funds	0.34	0.37
Gratuity [Refer note 33]	0.15	0.10
Staff welfare expenses	0.23	0.15
Total	9.31	7.21

27 Finance costs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest on lease liabilities	0.45	0.39
Total	0.45	0.39

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28 Depreciation and amortization expense

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation of property, plant and equipment	1.50	1.89
Amortization of intangible assets	1.84	2.05
Amortization on Right of use assets	2.96	2.82
Total	6.30	6.76

29 Other expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Advertising and sales promotion expenses	12.48	23.72
Rates and taxes	0.52	0.24
Freight and forwarding charges	3.84	3.77
Legal and professional expenses	2.69	4.23
Research and Development expenses	0.01	0.22
Payment to contract labour	2.85	2.75
Office Maintenance	0.16	0.16
Communication costs	0.14	0.12
Power and fuel	0.65	0.65
Printing and stationary	0.04	0.06
Repairs and maintenance	0.38	0.15
Travelling and conveyance	0.18	0.14
Insurance	0.13	0.08
Rent	0.01	0.01
Inventory written off	0.53	0.96
Packing expenses	0.95	1.11
Payment to auditors* (refer note below)	0.30	0.30
Miscellaneous expenses	0.52	0.64
Total	26.38	39.31

*Note : Payment to auditors

As auditor:		
Statutory audit	0.30	0.30
In other capacity:		
Other audit services	0.00	0.00
Total	0.30	0.30

30 Income Tax and Deferred Tax

	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(A)	Deferred tax relates to the following:		
	Deferred tax assets		
	On property, plant and equipment	0.11	0.07
	On provision for employee benefits	-	-
	On provision for doubtful advances and debts	30.18	23.68
	On unabsorbed depreciation and carry forward business losses	30.29	23.75
	Deferred tax liabilities		
	On property, plant and equipment	1.20	1.25
	On Interest of Series A CCPS – Liability Component	-	-
		1.20	1.25
	Deferred tax assets (Net)	29.09	22.50
	Less: Deferred tax asset not recognized	(29.09)	(22.50)
	Deferred tax assets (Net)	-	-

The Company has recognised deferred tax asset on unabsorbed depreciation and / or brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

(B)	Reconciliation of tax charge		
	Loss before tax	(11.75)	(23.22)
	Income tax expense at tax rates applicable	-	-
	Tax effects of:		-
	- Item not deductible for tax	-	-
	- Others	-	-
	Income tax (expense)/ reversal	-	-

(All amounts are in Rupee millions, unless otherwise stated)

31 Earnings per share

Basic earnings per share amounts are calculated by dividing the loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at 31 March 2025	As at 31 March 2024
Loss attributable to equity holders	(11.75)	(14.84)
Weighted average number of equity shares for basic & diluted EPS*	81,899	80,778
Basic & diluted earning per share (INR)	(143.47)	(183.73)

32 Dues to micro and small enterprises

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There is no interest payable or paid to any suppliers under the said Act.

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

Particulars	As at 31 March 2025	As at 31 March 2024
a) Principal amount payable to suppliers as at year end	0.50	0.65
b) Interest due thereon as at year end	-	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the period, irrespective of the period to which interest relates	-	-
d) Amount of delayed payments actually made to suppliers during the year	-	-
e) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act	-	-
f) Interest accrued and remaining unpaid at the end of the year	-	-
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

33 Employee benefits

(A) Defined Contribution Plans

The company has a defined contribution plan in form of provident fund. Contributions are made to the fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
During the period, the Company has recognized the following amounts in the Statement of Profit and Loss		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 26)	0.34	0.37

(B) Defined benefit plans

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

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

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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Company's defined benefit plan is unfunded.

i) Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.70%	7.20%
Rate of increase in Salary	10.00%	10.00%
Expected average remaining working lives of employees (years)	7.41	7.61
Attrition rate	12.00%	12.00%
Mortality rates have been considered in accordance with the Indian Assured Lives Mortality (2012-14) ultimate (IALM ult).		

ii) Reconciliation of present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.27	0.18
Benefits paid	-	(0.05)
Current service cost	0.13	0.09
Interest cost	0.02	0.01
Past service cost	-	
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	0.09
- changes in financial assumptions	0.02	0.00
- experience adjustments	0.00	(0.05)
Balance at the end of the year	0.44	0.27

*Included in provision for employee benefits (Refer note 17 & 21)

iii) Expense recognized in the Statement of Profit and Loss

Particulars	Employee's gratuity fund	
	As at 31 March 2025	As at 31 March 2024
Current service cost	0.13	0.09
Past service cost	-	-
Interest cost	0.02	0.01
Expected return on plan assets	-	-
Actuarial (gain) / loss on obligations	-	-
Settlements	-	-
Curtailments	-	-
Total expenses recognized in the Statement Profit and Loss	0.15	0.10

iv) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund	
	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of year	0.44	0.27
Fair value of the plan assets at the end of year	-	-
(Deficit)	(0.44)	(0.27)
Current liability	0.00	-
Non-current liability	0.44	0.27
Amount not recognised due to asset ceiling	-	-
Net liability recognised in Balance Sheet	0.44	0.27

*Included in provision for employee benefits (Refer note 17 & 21)

v) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 & 31 March 2025 is as shown below:

Particulars	Employee's gratuity fund	
	As at 31 March 2025	As at 31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	0.41	0.24
1% decrease	0.48	0.29
Rate of change in salary		
1% increase	0.48	0.29
1% decrease	0.41	0.25
Rate of change in Attrition rate		
1% increase	0.43	0.26
1% decrease	0.45	0.27

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

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(All amounts are in Rupee millions, unless otherwise stated)

vi) Maturity profile of defined benefit obligation

Particulars	Expected Benefit Payment	
	As at 31 March 2025	As at 31 March 2024
Year Ending		
0 to 1 Year	0.00	-
1 to 2 Year	0.02	0.00
2 to 3 Year	0.05	0.01
3 to 4 Year	0.07	0.05
4 to 5 Year	0.09	0.07
5 year onwards	1.43	0.57

34 Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company
Brainbees Solutions Limited

Fellow Subsidiary
1 Digital Age Retail Pvt. Ltd.
2 Intellibees Solutions Private Limited
3 Firstcry Management DWC - LLC
4 Shenzhen Starbees Services Ltd
5 Joybees Private Limited
6 Swara Baby Products Private Limited
7 Firmroots Private Limited
8 Solis Hygiene Private Limited
9 Globalbees Brands Private Limited
10 Firstcry Retail DWC - LLC
11 Firstcry Trading Company
12 Firstcry General Trading LLC
13 Merhaki Foods and Nutrition Private Limited
14 Maxinique Solutions Private Limited
15 Better and Brighter Homecare Private Limited
16 Eyezen Technologies Private Limited
17 Cloud Lifestyle Private Limited
18 HealthyHey Foods LLP
19 Butternut Ventures Private Limited
20 Dynamic IT Solution Private Limited
21 Kubermart Private Limited
22 Mush Textiles Private Limited
23 Globalbees Brands DWC LLC
24 HS Fitness Private Limited
25 DF Pharmacy Limited
26 Candes Technology Private Limited
27 Solarista Renewables Private Limited
28 Encasa Homes Private Limited
29 Frootle India Private Limited
30 Prayosha Expo Private Limited
31 Wellspire India Private Limited
32 Plantex E-Commerce Private Limited
33 JW Brands Private Limited
34 Kitchenopedia Appliances Private Limited
35 Swara Hygiene Private Limited

(B) **Details of transactions with related party in the ordinary course of business for the period ended:**

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	**Brainbees Solutions Limited**		
	Sale of Goods	-	-
	Rent income	-	0.05
	Rent Expenses	0.01	0.01
	Advertisement and sales promotion Expenses	-	6.70
(ii)	**Digital Age Retail Pvt. Ltd.**		
	Sale of Goods	-	-
	Professional fees Expenses	-	-
(C)	**Amount due to/from related party as on:**		
(i)	**Brainbees Solutions Limited**		
	Trade payables	0.00	1.21
	Trade receivable	-	0.03
(ii)	**Digital Age Retail Pvt. Ltd.**		
	Trade payables	-	-

35 Segment reporting

The Company's operations predominantly relate to manufacturing and sale of energy bars. snacks, crunchies, melts and other children food suitable for kids. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

The table below presents disaggregated revenues from contracts with customers by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from operations

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount	%	Amount	%
From India	46.49	100%	48.47	100%
From foreign countries	-	-	-	-
	46.49	100%	48.47	100%

All the assets of the Company are located within India except for foreign currency.

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FIRMROOTS PRIVATE LIMITED
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(All amounts are in Rupee millions, unless otherwise stated)

36 Ratios as per Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current assets	62.16	77.93
Current liabilities	11.43	17.31
Ratio	5.44	4.50
% Change from previous year	20.79%	

b) Debt equity ratio = Total Debt divided by Total equity

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt	8.86	2.10
Total equity	62.10	73.87
Ratio	0.14	0.03
% Change from previous year	401.87%	

New lease liabilities created and total equity have decreased during the year resulting in change in the ratio.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

Particulars	As at 31 March 2025	As at 31 March 2024
(loss) after tax*	(11.75)	(23.22)
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation*	6.30	6.76
- Finance cost*	0.45	0.39
Earnings available for debt services	(5.00)	(16.07)
Interest cost on borrowings*		
Principal repayments and lease payments	3.55	3.32
Total Interest and principal repayments	3.55	3.32
Ratio	(1.41)	(4.84)
% Change from previous year	70.90%	

The Ratio has been improved during the year in comparison to last year due to decrease in net operating losses.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(Loss) after tax*	(11.75)	(23.22)
Total Equity	62.10	73.87
Ratio	(0.19)	(0.31)
% Change from previous period/year	39.81%	

The Ratio has been improved during the year in comparison to last year due to decrease in net operating losses.

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase of traded goods	18.22	21.38
Changes in inventory	0.06	0.71
Cost of material consumed	18.28	22.09
Average Inventory	11.20	11.36
Ratio	1.63	1.95
% Change from previous period/year	16.10%	

f) **Trade Receivables turnover ratio = Credit Sales divided by average trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Credit Sales	46.49	48.47
Average Trade Receivables (excluding unbilled receivables)	6.07	5.69
Ratio	7.66	8.52
% Change from previous year	10.09%	

g) **Trade payables turnover ratio = Credit purchases divided by Average Trade Payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Credit Purchases	18.08	21.98
Average Trade Payables	9.12	14.55
Ratio	1.98	1.51
% Change from previous year	31.26%	

Company had made payments to the creditors, which led to a decrease in average trade payables and resulting in change in trade payables turnover ratio.

h) **Net working capital Turnover Ratio = Sales divided by Average Working capital where average working capital = (current assets - current liabilities)/2**

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue from operations	46.49	48.47
Average working capital	55.67	69.73
Ratio (Times)	0.84	0.70
% Change from previous year	20.12%	

i) **Net profit ratio = Net profit after tax divided by Sales**

Particulars	As at 31 March 2025	As at 31 March 2024
(Loss) after tax	(11.75)	(23.22)
Revenue from operations	46.49	48.47
Ratio	(0.25)	(0.48)
% Change from previous year	47.24%	

The company has reduced other costs related to advertising, finance costs and various other expenses which have led to reduction in losses as compared to last year and resulting in change in net profit ratio.

j) **Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	As at 31 March 2025	As at 31 March 2024
(Loss) before tax (A)	(11.75)	(23.22)
Finance costs (B)	0.45	0.39
EBIT (C) = (A)+(B)	(11.30)	(22.83)
Total Assets (D)	79.89	91.45
Current Liability (E)	11.43	17.31
Capital Employed (F)=(D)-(E)	68.46	74.14
Ratio	(0.17)	(0.31)
% Change from previous year	46.40%	

The company has reduced other costs related to advertising, finance costs and various other expenses which have led to reduction in losses as compared to last year and resulting in change in Return on Capital Employed ratio.

k) **Return on Investment = Net profit after tax divided by Net Investment**

Particulars	As at 31 March 2025	As at 31 March 2024
(Loss) after tax	(11.75)	(23.22)
Net Equity	62.10	73.87
Ratio	(0.19)	(0.31)
% Change from previous year	39.81%	

The company has reduced other costs related to advertising, finance costs and various other expenses which have led to reduction in losses as compared to last year and resulting in change in Return on Investment.

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37 Financial Instruments

A Fair value measurements -Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments.

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

As at 31 March 2025

Particulars	Carrying amount	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security deposits	0.69	0.69	-	-	-
Trade receivables	5.97	5.97	-	-	-
Cash and cash equivalents	3.26	3.26	-	-	-
Other Bank Balances	31.15	31.15			
Other financial assets	0.81	0.81	-	-	-
Total financial assets	**41.88**	**41.88**	-	-	-
Financial liabilities at amortised cost					
Trade payables	5.56	5.56	-	-	-
Other financial liabilities	0.75	0.75	-	-	-
Leases	8.86	8.86			
Total financial liabilities	**15.17**	**15.17**	-	-	-

As at 31 March 2024

Particulars	Carrying amount	Amortised cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets at amortised cost					
Security deposits	0.11	0.11	-	-	-
Trade receivables	6.17	6.17	-	-	-
Cash and cash equivalents	0.60	0.60	-	-	-
Other Bank Balances	46.00	46.00			
Other financial assets	1.93	1.93			
Total financial assets	**54.81**	**54.81**	-	-	-
Financial liabilities at amortised cost	-				
Trade payables	12.67	12.67	-	-	-
Other financial liabilities	0.47	0.47	-	-	-
Leases	2.10	2.10			
Total financial liabilities	**15.24**	**15.24**	-	-	-

(All amounts are in Rupee millions, unless otherwise stated)

37 Financial instruments
B Risk management
Financial risk management

The Company has exposure to the following risks arising from financial instruments:
i) credit risk;
ii) liquidity risk; and
iii) market risk.
iv) currency risk.

Risk management framework

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

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

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers apart from its financing activities including deposits with banks and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and security deposits

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

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

The trade receivables are subject to low credit risk since the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil based on the Company's past experience. Hence, no provision has been created for Expected credit loss for credit risk arising from these financial assets.

Deposits with banks

For banks and financial institutions, only high rated banks/institutions are accepted.

ii. Liquidity risk

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

Exposure to liquidity risk

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

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	5.56	5.56	-	-
Other financial liabilities	0.75	0.75	-	-
Lease liabilities	8.86	3.72	6.48	-

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	12.67	12.67	-	-
Other financial liabilities	0.47	0.47	-	-
Lease liabilities	2.18	2.18	-	-

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

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iv Currency risk

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

38 Capital Management

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

Consistent with others in the industry, the Company monitors capital using a ratio of 'adjusted net debt' 'adjusted net equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

Since entity has no debt, gearing ratio is not applicable.

39 Other statutory information

a) There are no transactions or balances with struck off companies during the period.

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

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

d) The Company has not traded or invested in Crypto currency or virtual currency during the current financial year.

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

f) The Company has not been declared wilful defaulter by any bank or financial institution or govrnment government authority.

g) The Company has not entered into any scheme of arrengment which has an accounting impect on current or previous financial year.

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

i) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)

ii) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

i) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)

b) Provide any guarantee, any securities or the like to on behalf of the ultimate beneficiaries.

j) There is no loans or advance in the nature of loans granted falling due during the year, which has been renewed or extanded or fresh loans granted to settle the overdues of existing loans given to same parties.

k) The Company has not revalued any of its property, plants and equipments including Right to Use asset during the year.

40 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. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to demonstrate whether audit trail feature at the database of the said software was enabled and operated throughout the year.

The Company's management regularly reviews the audit trail reports to ensure the integrity of the financial records. The third party service provider is also subject to periodic reviews and audits to ensure the continued reliability and security of the accounting software.

We have implemented a comprehensive audit trail mechanism at the application level within the said software. This audit trail includes User Activity Logging, Database management Transaction Monitoring, User Access Management, Regular Security Assessments. The audit trail mechanism is built in a way wherein the same cannot be disabled at any stage even by the administrator leading to significant control in implementation of the aforesaid rule.

41 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Shashi Tadwalkar
Partner
Membership No: 101797
Place: Pune
Date: 23 May 2025

For and on behalf of the Board of Directors
Firmroots Private Limited
CIN: U15400KA2016PTC086485

Supam Satyanarayan Maheshwari
Director
DIN: 01730685
Place: Pune
Date: 23 May 2025

Gautam Sharma
Director
DIN: 08776136
Place: Pune
Date: 23 May 2025