

**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41027248, 41626470  
Fax: 011-41328425  
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITORS' REPORT**

To Globalbees Brands DWC LLC

**Report on the Audit of Special Purpose Financial Statements****1. Opinion**

We have audited the Special Purpose Financial Statements of Globalbees Brands DWC LLC ("the Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2025, the Special Purpose Statement of Profit and Loss and the Special Purpose Statement of changes in equity for the year then ended and notes, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). The Special Purpose Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as set out in Note 2.2 to the Special Purpose Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements as at and for the year ended March 31, 2025, are prepared, in all material aspects, in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Financial Statements.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose 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 Accountant of India together with the ethical requirements that are relevant to our audit of the Special Purpose 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

**3. Emphasis of matter -**

**Basis of preparation** - We draw attention to Note A.2.1 of the Special Purpose Financial Statements, which describes the basis of preparation of the Special Purpose Financial Statements. As explained therein, these Special Purpose Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Further, these Special Purpose Financial Statements are prepared solely for the purpose of submission to the Book Running Lead Managers ("BRLMs") (namely Kotak Mahindra Capital Limited, BofA Securities India Limited, JM Financial Limited, Morgan Stanley India Company Private Limited and Avendus Capital Private Limited), and legal counsels (namely, Khaitan & Co and Shardul Amarchand Mangaldas & Co. counsels to the Offer under domestic law and Linklaters Singapore Pte. Ltd. and Sidley Austin LLP, International legal counsels) appointed in connection with the Offer by the Company and hence these Special Purpose Financial Statements do not include previous year amounts, Cash Flow Statements, disclosures and presentation, which are required for general purpose financial statements prepared under IFRS. These Special Purpose Financial Statements omit disclosures as envisaged under IFRS and presentation and disclosure requirements. These Special Purpose Financial Statements are not complete set of financial statements prepared under IFRS.

**BRANCHES**

**Mumbai** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270  
**Bhopal** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729  
**Dehradun** : 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506

**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41027248, 41626470  
Fax: 011-41328425  
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS**4. Management's Responsibilities for the Special Purpose Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation as stated in Note A.2 to the Special Purpose Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable law for safeguarding of the assets of 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.

In preparing the Special Purpose Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

**5. Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Special Purpose 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Financial Statements made by the management.
- Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of Special Purpose Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion.

**BRANCHES**

**Mumbai :** 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270  
**Bhopal :** 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729  
**Dehradun :** 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41027248, 41626470  
Fax: 011-41328425  
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

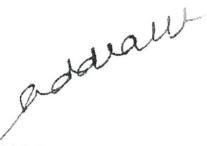
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Restriction on Use**

This report has been prepared for and only for the purpose set out above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in written. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Bansal & CO LLP  
Firm Registration Number: 001113N/N500079  
Chartered Accountants

  
Siddharth Bansal  
Partner  
Membership No.: 518004  
UDI Number: 25518004BMIBCL9704



Place: New Delhi  
Date: 18<sup>th</sup> August 2025

**BRANCHES**

**Mumbai** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270  
**Bhopal** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729  
**Dehradun** : 1<sup>st</sup> Floor, C-4, Rich Look, Near LIC Building, Haridwar Road, Dehradun, Uttarakhand, Mob: +91 9811151506



**Globalbees Brands DWC LLC**  
**Balance Sheet as at March 31, 2025**

(All amounts in INR Millions, unless otherwise stated)

		Notes	As at Mar 31, 2025	As at Mar 31, 2024
<b>A.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Current assets</b>			
(a)	Inventories	B1	90.10	67.24
(b)	Financial assets			
i.	Trade receivables	B2	6.80	64.25
ii.	Cash and cash equivalents	B3	7.18	26.73
(c)	Other current assets	B4	0.67	1.00
	<b>Total current assets</b>		<b>104.76</b>	<b>159.22</b>
	<b>TOTAL ASSETS (1+2)</b>		<b>104.76</b>	<b>159.22</b>
<b>B.</b>	<b>Equity</b>			
(a)	Equity share capital	B5	31.59	31.59
(b)	Other equity	B6	(76.85)	2.00
	<b>Total equity</b>		<b>(45.26)</b>	<b>33.59</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Current Liabilities</b>			
(a)	Financial liabilities			
i.	Trade payables	B7	-	-
	Total outstanding dues of micro enterprises and small		-	-
	Total outstanding dues of creditors other than micro enterprises		150.02	125.51
(b)	Other current liabilities	B8	-	0.12
	<b>Total current liabilities</b>		<b>150.02</b>	<b>125.63</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>104.76</b>	<b>159.22</b>

Summary of material accounting policies

A

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

In terms of our report attached

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn No. 001113N/ N500079

**Siddharth Bansal**

Partner

Membership No. 518004



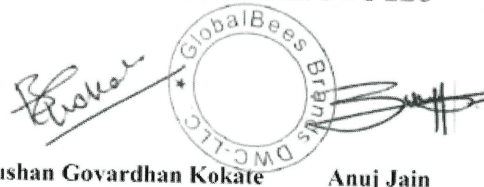
Place - New Delhi

Date - 18<sup>th</sup> August 2025

For and on behalf of the Board of Directors of  
**Globalbees Brands DWC LLC**

**Shushan Govardhan Kokate**  
Director

**Anuj Jain**  
Director





**Globalbees Brands DWC LLC**

**Statement of Profit and loss for the year ended March 31, 2025**

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
<b>1. INCOME</b>			
Revenue from operations	B9	363.13	98.01
Other income	B10	0.00	0.26
<b>Total income</b>		<b>363.13</b>	<b>98.27</b>
<b>2. EXPENSES</b>			
(a) Purchases of traded goods	B11	126.71	130.52
(b) Changes in inventories	B12	(22.86)	(54.31)
(c) Finance costs	B13	0.59	0.25
(d) Other expenses	B14	337.55	18.78
<b>Total expenses</b>		<b>441.98</b>	<b>95.23</b>
<b>3. Profit before tax</b>		<b>(78.85)</b>	<b>3.04</b>
<b>4. Tax expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax expense		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>5. Net profit for the year (3 - 4)</b>		<b>(78.85)</b>	<b>3.04</b>
<b>6. Other comprehensive income</b>			
<b>I</b>			
<b>i. Items that will not be reclassified to profit or loss</b>			
a. Remeasurements of the defined benefit plans		-	-
ii. Income tax relating to items not reclassified		-	-
<b>II</b>			
<b>i. Items that may be reclassified to profit or loss</b>			
a. Foreign currency translation reserve		-	-
ii. Income tax relating to items not reclassified		-	-
<b>Other comprehensive income/ (loss) (I + II)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (5 + 6)</b>		<b>(78.85)</b>	<b>3.04</b>
<b>Earning per share</b>			
Basic	B15	(55.49)	3.16
Diluted		(55.49)	3.16

Summary of material accounting policies

A

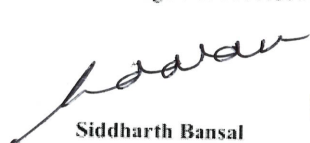
The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn No. 001113N/ N500079

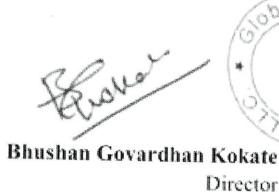
  
Siddharth Bansal  
Partner

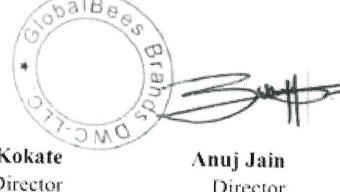
Membership No. 518004



Place - New Delhi  
Date - 18<sup>th</sup> August 2025

For and on behalf of the Board of Directors of  
Globalbees Brands DWC LLC

  
Bhushan Govardhan Kokate  
Director

  
Anuj Jain  
Director

**Globalbees Brands DWC LLC****Special Purpose Statement of changes in equity for the year ended Mar 31, 2025***(All amounts in INR Millions, unless otherwise stated)*

	Equity Share Capital	Compulsorily Convertible Preference Share Capital
<b>Balance as at April 01, 2023</b>	<b>6.11</b>	<b>-</b>
Change in share capital	25.48	-
<b>Balance as at April 01, 2024</b>	<b>31.59</b>	<b>-</b>
Change in share capital	-	-
<b>Balance as at Mar 31, 2025</b>	<b>31.59</b>	<b>-</b>

**Other Equity**

Particulars	Reserves and surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
<b>Balance as at April 01, 2023</b>	<b>(1.04)</b>	<b>-</b>	<b>(1.04)</b>
Profit for the year	3.04	-	3.04
<b>Balance as at April 01, 2024</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>
Profit for the year	(78.85)	-	(78.85)
<b>Balance as at Mar 31, 2025</b>	<b>(76.85)</b>	<b>-</b>	<b>(76.85)</b>

**Retained earnings :** This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

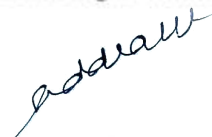
**Foreign Currency Transalation Reserve :** This reserve represents accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the company's reporting currency

In terms of our report attached

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn No. 001113N/ N500079


**Siddharth Bansal**

Partner

Membership No. 518004

Place - New Delhi

Date - 18<sup>th</sup> August 2025

For and on behalf of the Board of Directors of  
**Globalbees Brands DWC LLC**





**Bhushan Govardhan Kokate**      **Anuj Jain**  
Director      Director

**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

*(All amounts in INR Millions, unless otherwise stated)*

**A NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1 Corporate information**

Globalbees Brands DWC LLC ("Company") was incorporated as a limited liability company under the registration No. 10557 on December 07, 2021 under the law no. (10) of 2015 concerning Dubai Aviation City Corporation. The registered address of the company is Premises No.1, Floor Number 1, FD-3-WO3, Dubai South Logistics District, P.O. Box No. 127165, Dubai, United Arab Emirates.

The company is operating under license number 11105 with general trading as its licensed activity.

**2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis of preparation and presentation**

These Special Purpose Financial Statements comprise the Special Purpose Balance Sheet as at March 31, 2025, Special Purpose Statement of Profit and Loss, Special Purpose Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "Special Purpose Financial Statements").

These Special Purpose Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Further, these Special Purpose Financial Statements are prepared solely for the purpose of submission to the Ultimate Parent Company in connection with the Initial Public Offer by the Ultimate Parent Company and hence these Special Purpose Financial Statements do not include previous year amounts, disclosures and presentation, which are required for general purpose financial statements prepared under IFRSs. These Special Purpose Financial Statements omit disclosures as envisaged under IFRS and presentation and disclosure requirements.

**Historical cost convention**

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

**Significant accounting judgments, estimates and assumptions**

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

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

**Functional and presentation currency**

The Special Purpose Financial Statements are presented in Indian Rupee ('INR') Millions, which is also the functional currency of the Company.

Items included in the Special Purpose Financial Statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is AED i.e. United Arab Emirates Dirham. These Special Purpose Financial Statements are presented in Indian Rupees (INR). All values are reported in INR millions. These Special Purpose Financial Statements have been translated into INR using the following procedures:

- (a) Assets and Liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. INR 23.2692 per AED.
- (b) Income and Expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. INR 23.03 per AED.
- (c) All resulting translation exchange difference are recognised in accumulated in "Foreign Currency Translation Reserve" in other equity.

**Measurement of fair values**

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the Note B16 - Fair value measurements





**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

*(All amounts in INR Millions, unless otherwise stated)*

**Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

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

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

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

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle**

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

**The principal accounting policies are set out below:**

**2.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**2.3 Financial instruments**

**I Initial recognition**

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

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

**II Subsequent measurement**

**a. Non-derivative financial instruments**

**i. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**iii. Financial assets at fair value through profit or loss**

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

**iv. Financial liabilities**

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



**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

*(All amounts in INR Millions, unless otherwise stated)*

**III Derecognition of financial instruments**

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

**IV Fair value of financial instruments**

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

**2.4 Provisions**

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

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

**2.5 Foreign currency transactions and translations**

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

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

**2.6 Taxation**

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

**Current Tax**

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

**Deferred tax**

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

**2.7 Inventories**

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



**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

*(All amounts in INR Millions, unless otherwise stated)*

---

**2.8 Cash and cash equivalents**

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

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

**2.9 Contingent liabilities and contingent assets**

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

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





**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

*(All amounts in INR Millions, unless otherwise stated)*

**B1 Inventories**

(valued at cost or net realisable value whichever is lower)

Traded Goods

Less: provision for slow moving goods

As at Mar 31, 2025	As at Mar 31, 2024
90.10	67.24
<b>90.10</b>	<b>67.24</b>

**B2 Trade receivables**

Considered good - secured

Considered good - unsecured

Trade receivable which have significant increase in credit risk

Trade receivable - credit impaired

As at Mar 31, 2025	As at Mar 31, 2024
-	-
6.80	64.25
0.55	-
-	-
7.36	64.25
<b>(0.55)</b>	<b>-</b>
<b>6.80</b>	<b>64.25</b>

**Impairment allowance (allowance for bad and doubtful debt)**

**Less:** Trade receivable which have significant increase in credit risk

**Less:** Trade receivable - credit impaired

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

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

**Trade receivables ageing schedule as at Mar 31, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	4.14	2.66	-	-	6.80
Undisputed trade receivables - which have significant increase in credit risk	0.08	0.47	-	-	0.55
Undisputed trade receivables - credit	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months to 1 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	63.41	0.83	-	-	64.25
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables - credit	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-

**B3 Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

Cash in hand

**Balances with banks :**

*On current accounts*

Cash and cash equivalents as per balance sheet

Cash and cash equivalents as per statement of cash flows

As at Mar 31, 2025	As at Mar 31, 2024
7.18	26.73
<b>7.18</b>	<b>26.73</b>
7.18	26.73



Globalbees Brands DWC LLC

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

(All amounts in INR Millions, unless otherwise stated)

	As at Mar 31, 2025	As at Mar 31, 2024
<b>B4 Other current assets</b>		
Balance with government authorities	0.12	-
Prepayments	0.55	1.00
	<b>0.67</b>	<b>1.00</b>
<b>Advances to suppliers</b>		
Unsecured, considered good unless stated otherwise	(0.00)	0.00
Unsecured, considered doubtful	-	-
	(0.00)	0.00
Less: Provision for doubtful advances	-	-
	<b>(0.00)</b>	<b>0.00</b>
<b>I+II</b>	<b>0.67</b>	<b>1.00</b>



## Globalbees Brands DWC LLC

## Notes forming part of the Financial Statements for the year ended Mar 31, 2025

(All amounts in INR Millions, unless otherwise stated)

## B5 Share Capital

## a Authorised shares

## Equity share capital of Re 1 each

As at the beginning of the reporting year

Increase/(decrease) during the year

As at the end of the reporting year

## b Issued, subscribed and paid up

## i Equity share capital of Rs 1 each

As at the beginning of the reporting year

Add: Issued during the year

As at the end of the reporting year

	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2024
	Nos.	Amount	Nos.	Amount
As at the beginning of the reporting year	14,21,000	31.59	3,00,000	6.11
Increase/(decrease) during the year	-	-	11,21,000	25.48
As at the end of the reporting year	14,21,000	31.59	14,21,000	31.59

	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2024
	No. of Shares	% holding	No. of Shares	% holding
As at the beginning of the reporting year	14,21,000	31.59	3,00,000	6.11
Add: Issued during the year	-	-	11,21,000	25.48
As at the end of the reporting year	14,21,000	31.59	14,21,000	31.59

## e Shares held by holding company

Globalbees Brands Private Limited

	As at Mar 31, 2025	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2024
	No. of Shares	% holding	No. of Shares	% holding
Globalbees Brands Private Limited	14,21,000	100.00%	14,21,000	100.00%

## B6 Other equity

## Foreign currency translation reserve

Opening balance

Add : Profit/Loss for the year

Total comprehensive income for the year

	As at Mar 31, 2025	As at Mar 31, 2024
Opening balance	0.75	0.67
Add : Profit/Loss for the year	0.16	0.08
Total comprehensive income for the year	0.91	0.75

## Surplus as per statement of profit and loss

Opening balance

Add : Profit/Loss for the year

Total comprehensive income for the year

	As at Mar 31, 2025	As at Mar 31, 2024
Opening balance	1.25	(1.71)
Add : Profit/Loss for the year	(79.01)	2.96
Total comprehensive income for the year	(77.76)	1.25
Balance as at year end	(76.85)	2.00

Balance as at year end





## Globalbees Brands DWC LLC

## Notes forming part of the Financial Statements for the year ended Mar 31, 2025

(All amounts in INR Millions, unless otherwise stated)

**B7 Trade payables**

## Trade payables

Outstanding dues to micro and small enterprises

Outstanding dues to creditors other than micro and small enterprises

	As at Mar 31, 2025	As at Mar 31, 2024
	-	-
	150.02	125.51
	<b>150.02</b>	<b>125.51</b>

**Trade payable ageing as at Mar 31, 2025**

	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.83	126.02	23.18	-	-	<b>150.02</b>
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

**Trade payable ageing as at March 31, 2024**

	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.31	113.32	10.88	-	-	<b>125.51</b>
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

**B8 Other current liabilities**

Statutory dues

Advance from customers

	As at Mar 31, 2025	As at Mar 31, 2024
	-	0.12
	-	-
	<b>-</b>	<b>0.12</b>



Globalbees Brands DWC LLC  
Notes forming part of the Financial Statements for the year ended Mar 31, 2025  
(All amounts in INR Millions, unless otherwise stated)

	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
<b>B9 Revenue from operations</b>		
Sale of goods	363.13	98.01
	<b>363.13</b>	<b>98.01</b>
<b>B10 Other income</b>		
Miscellaneous income	0.00	0.26
	<b>0.00</b>	<b>0.26</b>
<b>B11 Purchases of stock in trade</b>		
Purchases	126.71	130.52
	<b>126.71</b>	<b>130.52</b>
<b>B12 Changes in inventories of stores and spares</b>		
Opening stock	67.24	12.92
Less: Closing stock	90.10	67.24
	<b>(22.86)</b>	<b>(54.31)</b>
<b>B13 Finance costs</b>		
Bank and other charges	0.59	0.25
	<b>0.59</b>	<b>0.25</b>
<b>B14 Other expenses</b>		
Warehousing cost	5.28	6.17
Legal and professional expenses	1.68	0.80
Fee and subscription	0.76	0.82
Rates & taxes	0.39	2.18
Advertisement Expense	100.57	2.42
Allowance for trade receivables	0.55	-
Sales commission	70.55	1.44
Shipping charges- outward	157.02	4.58
Exchange Gain or Loss	0.64	0.14
<b>Auditor's remuneration</b>		
- Audit fee	0.12	0.23
- Tax audit fee	-	-
	<b>337.55</b>	<b>18.78</b>
<b>B15 Earning per share (EPS)</b>		
Profit/ (loss) attributable to equity holders of the company	(78.85)	3.04
<b>Calculation of weighted average number of equity shares</b>		
Number of share at the beginning of the year	14,21,000	3,00,000
Total equity shares outstanding at the end of the year	14,21,000	14,21,000
Weighted average number of equity shares in calculating basic EPS	<b>14,21,000</b>	<b>9,60,315</b>
<b>Compulsorily convertible preference shares</b>		
Number of share at the beginning of the year	-	-
Total Preference shares outstanding at the end of the year	-	-
Weighted average number of equity shares in calculating diluted EPS	-	-
Weighted average number of shares for basic and diluted EPS	<b>14,21,000</b>	<b>9,60,315</b>
Basic earnings per share (In Rs.)	(55.49)	3.16
Diluted earnings per share (In Rs.)#	(55.49)	3.16
Nominal value of equity shares (In Rs.)	1	1



**Globalbees Brands DWC LLC**

**Notes forming part of the Financial Statements for the year ended Mar 31, 2025**

(All amounts in INR Millions, unless otherwise stated)

**B16 Fair value**

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

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

Particulars	March 31, 2025				
	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
<b>Financial assets</b>					
Trade receivables	-	6.80	-	6.80	6.80
Cash and cash equivalents	-	7.18	-	7.18	7.18
<b>Total</b>	-	<b>13.98</b>	-	<b>13.98</b>	<b>13.98</b>
<b>Financial liabilities</b>					
Trade payable	-	150.02	-	150.02	150.02
<b>Total</b>	-	<b>150.02</b>	-	<b>150.02</b>	<b>150.02</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**B17 Financial risk management objectives and policies**

**Risk management objectives and policies**

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

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

**a. Credit risk**

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

**Credit risk exposure**

**Provision for expected credit losses**

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

Particulars	March 31, 2025			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	7.18	0.00%	-	7.18
Trade and other receivables	7.36	0.00%	-	7.36

**b. Liquidity risk**

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

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

**Maturities of financial liabilities**

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

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

Particulars	March 31, 2025				
	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Trade payable	150.02	150.02	-	-	150.02
<b>Total</b>	<b>150.02</b>	<b>150.02</b>	-	-	<b>150.02</b>





**Globalbees Brands DWC LLC**

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

(All amounts in INR Millions, unless otherwise stated)

**c. Market Risk**

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

**Currency Risk**

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

As at March 31, the unhedged exposure to the Group on holding financial assets (trade receivables) and liabilities (trade payables) other than in their functional currency amounted to Rs. 1.79 Million.

Receivable / (Payable)	March 31, 2025 Foreign currency	March 31, 2025 Rs.	Sensitivity	
			Increase by 5%	Decrease by 5%
GBP	0.14	15.62	0.78	(0.78)
USD	0.44	37.44	1.87	(1.87)
<b>Total</b>	<b>0.97</b>	<b>57.25</b>		

**B18 Capital management policies and procedures**

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

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

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

Particulars	As at Mar 31, 2025
Total borrowings	-
Less: Cash and cash equivalents	7.18
<b>Net debt</b>	<b>(7.18)</b>
Total equity	(45.28)
<b>Total Capital</b>	<b>(52.46)</b>
Gearing ratio	0.00%

**B19 Related party disclosures**

**Names of the related parties and related party relationship**

**Related parties where control exists**

**a) Key Management Personnel**

Nitin Agarwal	Director (Resigned w.e.f. May 2, 2025)
Bhushan Govardhan Kokate	
Anuj Jain	Director (w.e.f. May 2, 2025)

**b) Enterprise having control over the company**

Globalbees Brands Private Limited

**c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.**

Merhaki Foods and Nutrition Private Limited  
Encasa Homes private limited

Related party relationships are as identified by the company and relied upon by the auditors -

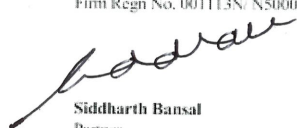
	Enterprises over which key management personnel or their relatives and holding company has significant influence
	As at Mar 31, 2025
<b>Purchase of raw material</b>	124.36
Merhaki Foods and Nutrition Private Limited	-
ENCASA HOMES PVT.LTD	124.36
<b>Payables as at Mar 25</b>	147.30
Merhaki Foods and Nutrition Private Limited	-
ENCASA HOMES PVT.LTD	147.30
<b>Issue of Equity Shares</b>	-
Globalbees Brands Private Limited	-



**B20 Commitments and contingent liabilities**

There were no commitments and contingent liabilities as at March 31, 2025.

In terms of our report attached  
For Bansal & Co LLP  
Chartered Accountants  
Firm Regn No. 001113N/ N500079

  
Siddharth Bansal  
Partner

Membership No. 518004

Place - New Delhi  
Date - 18<sup>th</sup> August 2025



For and on behalf of the Board of Directors of  
Globalbees Brands DWC LLC

  
Bhushan Govardhan Kokate  
Director

  
Anuj Jain  
Director