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Independent Auditor's Report

To the Members of Globalbees Brands Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Globalbees Brands Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 Standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

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

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Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone 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 standalone 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 standalone 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 Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

- a) We have sought 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 standalone financial statements;
- b) Except for the matters stated in paragraph 13(g)(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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 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;
 - 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 49(v) to the standalone 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 or entity, 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 49(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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 50 to the financial statements and based on our examination which included test checks the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which is operated by a third-party software service provider.

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

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



Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKN3748

Place: Pune
Date: 23 May 2025

Annexure A

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

1. In conjunction with our audit of the standalone financial statements of Globalbees Brands Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKN3748

Place: Pune
Date: 23 May 2025

Annexure B

Annexure B referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Globalbees Brands Private Limited on the standalone financial statements for the year ended 31 March 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 Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 2 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 46 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in subsidiaries and granted interest bearing unsecured loans to companies during the year, in respect of which:
 - (a) The Company has made investments, provided guarantee and loans to Subsidiaries during the year as per details given below:

(INR Million)			
Particulars	Investment	Guarantee	Loans
Aggregate amount provided/ granted during the year (Rs.):			
- Subsidiaries	980.34	80.00	800.00
Balance outstanding as at balance sheet date (Rs.):			
- Subsidiaries	15,461.69	155.00	246.14
- Others	669.18	---	---

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.



- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during the year. The details of the same has been given below:

(INR Million)

Name of the party	Total loan amount granted during the year*	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Healthyhey Foods LLP	6.15	6.15	Extended	60%
HS Fitness Private Limited	32.50	32.50	Extended	38%
Cloud Lifestyle Private Limited	7.86	7.86	Extended	50%
Mush Textile Private Limited	5.70	5.70	Extended	38%
Plantex E-commerce Private Limited	36.92	36.92	Extended	62%
Encasa Homes Private Limited	4.38	4.38	Extended	29%

*Loans extended have been considered as "loans granted during the year" for the purpose of reporting under this clause.

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, 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)
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or 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 standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in



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Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (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. 801.39 million and Rs.405.54 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Shashi Tadwalkar
Partner
Membership No.: 101797

UDIN: 25101797BMMAKN3748

Place: Pune
Date: 23 May 2025

Globalbees Brands Private Limited
Standalone Balance Sheet as at March 31,2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant and equipment	1	24.49	12.84
Right of use assets	2	42.34	27.81
Goodwill	3	120.24	120.24
Other intangible assets	3	1,162.73	1,243.14
Financial assets			
i. Investments	4	16,130.87	19,311.41
ii. Loans	5	99.34	38.78
iii. Other financial assets	6	112.85	107.23
Income tax asset	7	9.59	18.60
Deferred tax asset (net)	8	6.50	-
Other non-current assets	9	1.78	15.00
Total non-current assets		17,710.73	20,895.05
Current assets			
Inventories	10	-	0.03
Financial assets			
i. Trade receivables	11	306.47	261.17
ii. Cash and cash equivalents	12	77.14	61.05
iii. Bank balances other than (ii) above	13	2.97	937.46
iv. Loans	5	146.80	271.57
v. Other financial assets	6	292.73	11.52
Other current assets	14	224.71	115.19
Total current assets		1,050.82	1,657.99
Total assets		18,761.55	22,553.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.52	0.52
Instrument entirely equity in nature	15	0.28	0.28
Other equity	16	9,992.75	13,287.51
Total equity		9,993.55	13,288.31
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	986.93	1,419.82
ii. Lease liabilities	18	28.90	17.63
iii. Other financial liabilities	19	1,774.90	7,078.49
Deferred tax liability (net)	9	-	3.08
Provisions	20	9.99	8.02
Total non-current liabilities		2,800.72	8,527.04
Current Liabilities			
Financial liabilities			
i. Borrowings	17	2,184.86	-
ii. Lease liabilities	18	14.79	11.15
iii. Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		33.90	8.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		107.92	24.26
iv. Other financial liabilities	19	3,524.97	686.72
Other current liabilities	22	100.82	7.52
Provisions	20	0.02	0.02
Total current liabilities		5,967.28	737.69
Total equity and liabilities		18,761.55	22,553.04

Summary of material accounting policies

A

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

1-51

As per our report of even date attached

For Walker Chandiok & Co LLP

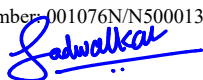
Chartered Accountants

Firm registration number: 001076N/N500013

Shashi Tadwalkar

Partner

Membership No. 101797



For and on behalf of the Board of Directors of

Globalbees Brands Private Limited

CIN-U24299DL2021PTC380760

Supam Satyanarayan Maheshwari

Director

DIN - 01730685

Anuj Jain

Director

DIN-11077148

Robin Vijan

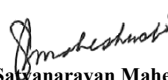
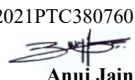
Company Secretary

Rohit Goyal

Senior Vice President
-Finance

Place: Pune

Date : 23 May 2025



Globalbees Brands Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	23	356.02	70.97
Other income	24	148.64	136.66
Total income		504.66	207.63
Expenses			
Purchase of stock-in-trade	25	-	1.13
Changes in inventories of stock-in-trade	26	0.03	5.41
Employee benefits expense			
Employee benefits expense	27(a)	297.79	330.42
Employee share based payment expenses	27(b)	(7.36)	89.46
Finance costs	28	368.15	51.93
Depreciation and amortisation expense	29	104.86	92.78
Other expenses	30	641.23	226.02
Total expenses		1,404.70	797.15
Loss before exceptional items and tax		(900.04)	(589.52)
Exceptional items (net)	30(a)	(2,401.82)	-
Loss before tax		(3,301.86)	(589.52)
Tax expense:			
Current tax expense		-	-
Deferred tax expense	9	9.58	(3.39)
Total		9.58	(3.39)
Loss for the year (I)		(3,292.28)	(592.91)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans		2.98	0.89
Income tax relating to items that will not be reclassified		-	-
Other comprehensive profit for the year (II)		2.98	0.89
Total comprehensive loss for the year (I + II)		(3,289.30)	(592.02)
Earnings per equity share	31		
Basic Earnings per share [Face value per equity share of Rs. 5 (Rs.5)]		(20,644.63)	(3,717.89)
Diluted Earnings per share [Face value per equity share of Rs. 5 (Rs.5)]		(20,644.63)	(3,717.89)

Summary of material accounting policies

A

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

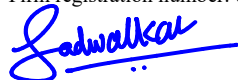
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As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm registration number: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

For and on behalf of the Board of Directors of

Globalbees Brands Private Limited

CIN-U24299DL2021PTC380760



Supam Satyanarayan Maheshwari

Director

DIN - 01730685



Anuj Jain

Director

DIN-11077148



Robin Vujan

Company Secretary



Rohit Goyal

Senior Vice President
-Finance

Place: Pune

Date : 23 May 2025

Globalbees Brands Private Limited
Standalone statement of cash flows for the year ended March 31, 2025
(All amounts in INR Millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net loss before tax	(3,301.86)	(589.52)
Add	Adjustments for:		
	Depreciation and amortisation expenses	104.86	92.78
	Gain on termination of lease	(0.26)	(1.71)
	Interest income	(142.71)	(132.32)
	Share based payment to employees	(5.46)	89.46
	Provision for gratuity	4.96	4.24
	Sundry balances written off	1.77	7.11
	Provision for expected credit loss	(0.49)	1.72
	Finance costs	368.10	51.62
	Exceptional items:		
	i) Fair valuation of contingent consideration payable	(1,736.53)	-
	ii) Impairment loss	4,138.35	-
	Operating loss before working capital changes	(569.26)	(476.62)
	Working capital changes		
	Decrease in inventories	0.03	5.42
	(Increase) in trade receivables	(46.58)	(113.11)
	(Increase) / Decrease in other assets	(96.35)	10.80
	(Increase) / Decrease in other financial assets	(255.16)	159.94
	Increase / (Decrease) in trade payables	109.53	(9.38)
	Increase / (Decrease) in other financial liabilities	(132.45)	22.19
	Increase / (Decrease) in other current liabilities	93.30	(15.35)
	Cash utilised in operating activities	(896.94)	(416.11)
Less:	Direct taxes (paid)/ refund received	9.03	(1.94)
	Net cash utilised in operating activities	(887.91)	(418.05)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Acquisition of property, plant and equipment	(20.59)	(2.60)
	Acquisition of trademark	-	(0.09)
	Acquisition of intangible assets under development	-	(5.51)
	Investments in subsidiaries	(1,566.85)	(1,111.24)
	Payment for acquisition of businesses	(9.83)	(32.25)
	Investments in bank deposits	(108.67)	(1,990.55)
	Redemption of bank deposits	1,037.49	1,945.23
	Repayment of loan given to subsidiaries	50.93	300.00
	Interest received	127.31	104.31
	Net cash used in investing activities	(490.21)	(792.70)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from borrowings	1,745.57	1,298.33
	Repayment of lease liabilities	(18.88)	(17.12)
	Finance cost paid	(332.48)	(46.75)
	Net cash generated in financing activities	1,394.21	1,234.46
	Net increase in cash and cash equivalents A+B+C	16.09	23.71
	Cash and cash equivalents at the beginning of the year	61.05	37.34
	Cash and cash equivalents as at the end of the year	77.14	61.05
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	With banks		
	- In current accounts	77.14	61.05
	Total	77.14	61.05

Summary of material accounting policies

A

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

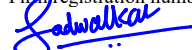
1-51

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm registration number: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

Place: Pune

Date : 23 May 2025

For and on behalf of the Board of Directors of

Globalbees Brands Private Limited

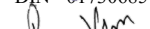
CIN-U24299DL2021PTC380760



Supam Satyanarayan Maheshwari

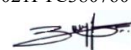
Director

DIN - 01730685



Robin Vijan

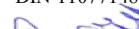
Company Secretary



Anuj Jain

Director

DIN-11077148



Rohit Goyal

Senior Vice President

-Finance

Globalbees Brands Private Limited
Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts in INR Millions, unless otherwise stated)

	Equity Share Capital	Compulsorily Convertible Preference Share Capital	Partly paid Compulsorily Convertible Preference Share Capital*
Balance as at April 01, 2023	0.52	0.28	0.00
Issue of share capital during the year	-	-	-
Balance as at March 31, 2024	0.52	0.28	0.00
Issue of share capital during the year	-	-	-
Balance as at March 31, 2025	0.52	0.28	0.00

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

Other Equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium account	Share based payment reserve	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at April 01, 2023	13,877.73	272.73	(362.33)	1.94	13,790.07
Loss for the year	-	-	(592.91)	0.89	(592.02)
Security premium on issue of shares	-	-	-	-	-
Share based payments to employees (net)	-	89.46	-	-	89.46
Balance as at March 31, 2024	13,877.73	362.19	(955.24)	2.83	13,287.51
Loss for the year	-	-	(3,292.28)	2.98	(3,289.30)
Security premium on issue of shares	-	-	-	-	-
Share based payments to employees (net)	-	(121.20)	115.74	-	(5.46)
Balance as at March 31, 2025	13,877.73	240.99	(4,131.78)	5.82	9,992.75

Securities premium account : Securities premium represents the excess of the issue price of shares over their face value less registration, other regulatory fees and net of related tax benefits and is utilised in accordance with the provisions of the Companies Act, 2013

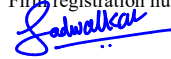
Share based payment reserve : The Company has share option plan under which options to subscribe for the Company's shares have been granted to employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note 39 for further details.

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

Remeasurement of net defined benefit liability : Remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the statement of profit and loss in the subsequent years.

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


As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013


Shashi Tadwalkar
Partner
Membership No. 101797


Place: Pune

Date : 23 May 2025

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


Supam Satyanarayan Maheshwari
Director
DIN - 01730685


Anuj Jain
Director
DIN-11077148


Robin Vijan

Company Secretary


Rohi Goyal

Senior Vice President
-Finance

A NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**1 Corporate information**

Globalbees Brands Private Limited ("Company") was incorporated as a private limited Company in India under the Companies Act, 2013 on May 03, 2021. The Company's registered office is situated in New Delhi. The Company is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.

2.1 Basis of preparation for Standalone Financial Statements**A Statement of Compliance**

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

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

Details of the Company's accounting policies are included in Note 2.

These standalone financial statements have been prepared on accrual and going concern basis.

B Basis of measurement

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

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

C Functional and presentation currency

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

D Significant accounting judgments, estimates and assumptions

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

Assumptions and estimation of uncertainties

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

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

- Note 8- Recognition of deferred tax asset that requires availability of future taxable profit against which tax losses carried forward can be used.
- Note 38- Measurement of defined benefit obligations: key actuarial assumptions;
- Note 39- Fair value of employee share based payment
- Note 40 -Valuation of assets acquired as part of business combination
- Note 2.4 (a)- Impairment of goodwill
- Note 2.8(i)- Expected credit loss for trade receivable

E Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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



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

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

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

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

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

- Note 33 - Fair value measurements
- Note 39 - Share based payment arrangements
- Note 4- Impairment of investment
- Note 3- Impairment of goodwill

F Current and non-current classification

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

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

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

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

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

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

Operating cycle:

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

The material accounting policies are set out below:

2.2 Revenue from contracts with customers

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

Revenue from Sale of goods

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

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

Revenue from Sale of services

Revenue from contracts with customers is recognized in accordance with Ind AS 115, based on the contractual terms of the agreement and the satisfaction of performance obligations over time.

Contract balances

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

a. Contract assets and trade receivables

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

b. Contract liabilities

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



2.3 Other income

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

Interest Income-

Recognition of interest income or expense

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

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

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

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

2.4 Business combination and Goodwill

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

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

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

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

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

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

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

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

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

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

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



2.5 Property, plant and equipment ('PPE')

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

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

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

The estimated useful lives considered for the assets as prescribed under schedule II to Companies Act, 2013 are as under.

Category of assets	Number of years
Plant and equipment	15
Vehicles	8
Office equipments	5
IT equipments	3
Furniture and fixtures	10
Moulds and dies	8

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

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

2.6 Intangible assets

i. Customer Relationship

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

ii. Brand

Brands with definite useful life acquired in business combination are initially recognized at cost. Subsequently, Brand is recognised at cost less amortisation and/or impairment losses, if any. Brands's amortization method and amortization period is reviewed by the management and changes in the estimated useful life are made if the brands are expected to be used for shorter period than the initial estimated period.

iii. Other intangibles

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

iv. 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.

v. Amortisation

Goodwill is not amortised and is tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written-down method for customer relationship. Brand is amortised using straight line method

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

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

2.7 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.

Financial assets

i. Initial recognition & Measurement

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

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



ii. Classification and subsequent measurement

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

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial Liabilities

i. Initial recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Classification, subsequent measurement and gains and losses

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)



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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

iii. Derecognition

Financial assets

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

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

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

Financial liabilities

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

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

vi Offsetting

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

2.8 Impairment

i. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not carried at fair through profit or loss. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes

ii. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared for the Group's CGUs to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU or group of CGUs to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

2.9 Provisions (other than for employee benefits)

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

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

2.10 Foreign currency transactions

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

2.11 Earnings per share

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

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

2.12 Taxation

Income tax expense recognised in standalone statement of profit and loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

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

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

Deferred tax

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

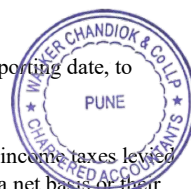
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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



2.13 Employee benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

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

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

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

2.14 Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

2.15 Inventories

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

2.16 Leases

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

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

Company as a lessee

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

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



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

Short-term leases and leases of low value assets

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

Where the Company is the lessor

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

2.17 Cash and cash equivalents

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

2.18 Contingent liabilities and contingent assets

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

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

2.19 Segment Reporting

In accordance with para 4 of Indian Accounting Standard 108 (Ind AS-108) "Operating Segment" the company has disclosed segment information only in consolidated financial statements which are presented together with the standalone financial statements. Refer note 41 for segment information.

2.20 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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1. Property, plant and equipment

Particulars	Furniture and fixtures	Plant and equipment	IT equipments	Vehicles	Leasehold improvements	Moulds and dies	Office equipment	Total
Gross Block								
As at April 01, 2023	2.45	4.50	10.06	10.03	8.25	3.83	2.27	41.39
Acquisitions through business combination (Refer note 40)	-	-	0.25	-	-	-	-	0.25
Additions during the year	-	-	1.44	-	0.96	-	0.20	2.60
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	2.45	4.50	11.75	10.03	9.21	3.83	2.47	44.24
Additions during the year	0.46	5.10	3.35	-	11.21	-	0.47	20.59
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	2.91	9.60	15.10	10.03	20.42	3.83	2.94	64.84
Accumulated Depreciation								
As at April 01, 2023	0.79	2.99	6.29	4.88	3.66	2.63	0.94	22.18
Charge for the year	0.44	1.03	2.99	1.66	1.90	0.53	0.67	9.22
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	1.23	4.02	9.28	6.54	5.56	3.16	1.61	31.40
Charge for the year	0.33	0.39	2.64	1.11	3.77	0.22	0.49	8.95
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	1.56	4.41	11.92	7.65	9.33	3.38	2.10	40.35
Net Block								
As at March 31, 2024	1.22	0.48	2.47	3.49	3.65	0.67	0.86	12.84
As at March 31, 2025	1.35	5.19	3.18	2.38	11.09	0.45	0.84	24.49

2. Right of use assets

Particulars	Leasehold buildings
Gross Block	
As at April 01, 2023	45.13
Additions during the year	24.23
Deletions during the year	18.91
As at March 31, 2024	50.45
Additions during the year	31.08
Deletions during the year	7.44
As at March 31, 2025	74.09
Depreciation	
As at April 01, 2023	16.20
Amortisation during the year	14.15
Deletions during the year	7.71
As at March 31, 2024	22.64
Amortisation during the year	15.50
Deletions during the year	6.39
As at March 31, 2025	31.75
Net Block	
As at March 31, 2024	27.81
As at March 31, 2025	42.34



3. Goodwill and Other Intangible Assets

B. Goodwill and Other Intangible Assets								
Particulars	Goodwill	Other Intangible assets					Intangible Asset under Development	Grand Total
		Brand	Customer database	Trade Mark	Software	Total		
Gross Block								
As at April 01, 2023	97.11	1,352.71	3.35	4.12	-	1,360.18	16.31	1,473.60
Acquisitions through business combination (Refer note 40)	23.13	-	-	-	-	-	-	23.13
Additions during the year	-	-	-	0.09	21.82	21.91	5.51	27.42
Capitalised during the year	-	-	-	-	-	-	(21.82)	(21.82)
As at March 31, 2024	120.24	1,352.71	3.35	4.21	21.82	1,382.09	-	1,502.33
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	120.24	1,352.71	3.35	4.21	21.82	1,382.09	-	1,502.33
Depreciation								
As at April 01, 2023	-	66.56	2.57	0.41	-	69.54	-	69.54
Amortisation during the year	-	64.48	0.49	0.97	3.47	69.41	-	69.41
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	-	131.04	3.06	1.38	3.47	138.95	-	138.95
Amortisation during the year	-	67.81	0.29	0.73	11.59	80.41	-	80.43
Deletions during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	-	198.85	3.35	2.11	15.06	219.36	-	219.37
Net Block								
As at March 31, 2024	120.24	1,221.67	0.29	2.84	18.35	1,243.14	-	1,363.38
As at March 31, 2025	120.24	1,153.86	-	2.10	6.76	1,162.73	-	1,282.96

4 Investments**Investment in equity instruments- Subsidiaries****Unquoted - Carried at cost****Equity shares**

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024	Face Value	Currency		As at March 31, 2025	As at March 31, 2024
Merhaki Foods and Nutrition Private Limited	7,77,07,652	6,93,10,652	1	INR		2,851.58	2,010.00
Maxinique Solution Private Limited	35,371	35,371	10	INR	568.63		
Less: Impairment loss (Refer note (i) below)					(568.63)	-	568.63
Better & Brighter Home Care Private Limited	46,400	46,400	10	INR		453.67	453.67
Cloud Lifestyle Private Limited	45,900	45,900	10	INR		141.04	141.04
Eyezen Technologies Private Limited	51,000	51,000	10	INR	188.78		
Less: Impairment loss (Refer note (i) below)					(188.78)	-	188.78
Butternut Ventures Private Limited	41,667	31,667	10	INR		183.55	183.55
Kuber Mart Industries Private Limited	22,900	22,900	10	INR		2,770.84	2,770.84
Dynamic IT Solution Private Limited	43,717	29,728	10	INR		586.33	506.35
Mush Textiles Private Limited	11,450	11,450	10	INR		130.28	117.93
HS Fitness Private Limited	80,000	80,000	10	INR	754.98		
Less: Impairment loss (Refer note (i) below)					(577.05)	177.93	754.98
Globalbees Brands DWC- LLC	14,21,000	14,21,000	1	AED#		31.59	31.59
Candes Technology Private Limited	75,968	75,968	10	INR	2,653.90		
Less: Impairment loss (Refer note (i) below)					(2,653.90)	-	2,653.90
Solarista Renewables Private Limited	15,788	11,052	10	INR		524.33	524.33
Encasa Homes Private Limited	1,67,481	1,67,481	10	INR		633.59	633.59
Frootle India Private Limited	7,973	5,495	10	INR		2,283.89	2,283.89
Wellspire India Private Limited	7,400	5,100	10	INR		7.40	7.40
Prayosha Expo Private Limited	7,000	7,000	10	INR		769.96	769.96
JW Brands Private Limited	4,380	3,090	10	INR		964.71	918.29
Plantex E-commerce Private Limited	15,000	15,000	10	INR		1,113.70	1,113.70
Kitchenopedia Appliances Private Limited	15,511	10,409	10	INR		129.12	129.12
DF Pharmacy Limited	90,00,000	90,00,000	1	INR		1,708.15	1,708.15
						15,461.66	18,469.69

Investment in equity instruments- others**Unquoted - Carried at fair value through profit or loss (FVTPL)**

Ekhaya Brands Private Limited	6,380	6,380	10	INR		50.00	50.00
						50.00	50.00

Compulsorily Convertible Debentures

	No. of debentures	No. of debentures	Face Value	Currency			
Maxinique Solution Private Limited	69,930	69,930	2,145	INR	150.03		
Less: Impairment loss (Refer note (i) below)					(150.00)	0.03	150.01
DF Pharmacy Limited	-	-	-	INR		-	0.01
						0.03	150.02
					A	15,511.69	18,669.71

Information about Subsidiaries

The Company and its subsidiaries are primarily engaged in the business of trading of consumer products.

i) The Company has 100% controlling interest in following subsidiaries, which are incorporated in India.

Name of the entity

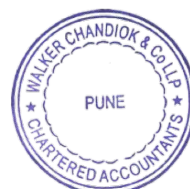
Cloud Lifestyle Private Limited
 Eyezen Technologies Private Limited
 Merhaki Foods and Nutrition (P) Ltd
 Mush Textiles Private Limited
 Better & Brighter Home Care Private Limited
 Butternut Ventures Private Limited
 Dynamic IT Solution Private Limited
 Kuber Mart Industries Private Limited
 Maxinique Solution Private Limited
 HS Fitness Private Limited
 Candes Technology Private Limited
 DF Pharmacy Limited
 Solarista Renewables Private Limited
 Encasa Homes Private Limited
 Prayosha Expo Private Limited
 JW Brands Private Limited
 Plantex E-commerce Private Limited

ii) The Company has following subsidiaries incorporated in India, where the Company holds less than 100% shareholding.

Name of the entity

Frootle India Private Limited
 Wellspire India Private Limited
 Kitchenopedia Appliances Private Limited

iii) The Company also has a wholly owned subsidiary, Globalbees Brands DWC- LLC, which is incorporated in the United Arab Emirates.



Investment in debt instruments**Unquoted-Carried at amortised cost**

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

B

-

22.52

-

22.52**Investment in partnership firms****Unquoted - Carried at cost****Unquoted**

Investment in Healthyhey Foods LLP

C

619.18

619.18

619.18**619.18****A+B+C****16,130.87****19,311.41**

Name of partnership firm	Name of partners	Partner's capital as at March 31, 2025	Profit share (%)	Partner's capital as at March 31, 2024	Profit share (%)
		31 2025		2024	
Healthyhey Foods LLP	Globalbees Brands Private Limited	60,000	60.00%	60,000	60.00%
	Rishi Modi	16,400	16.40%	16,400	16.40%
	Shilpa Verma	8,000	8.00%	8,000	8.00%
	Rachna Modi	4,000	4.00%	4,000	4.00%
	Arushi Agarwal	11,600	11.60%	11,600	11.60%
Aggregate book value of quoted investments				-	-
Aggregate market value of quoted investments				-	-
Aggregate amount of unquoted investments				16,130.87	19,311.41
Aggregate amount of impairment in value of investments				4,138.35	-

Notes:

The Company reviews its carrying value of investments in subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

The recoverable amounts of the respective investments in such subsidiaries have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the respective subsidiaries to which the Investment is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Company has based its determinations of value in use includes:

- The Company prepares its cash flow forecast for operating five years based on management's projections.
- A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant longterm growth rate is 5%
- Discount rates: Management estimates discount rates that reflect current market assessments of the risks specific to the subsidiaries, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the subsidiaries and its operating Industry and is derived from its weighted average cost of capital (WACC) within the range of 14.30% to 20.50%.

(i) : Impairment loss of investment in Subsidiaries

The Company holds an investment of 4316.31 million in Maxinique Solution Private Limited, Eyezen Technologies Private Limited, HS Fitness Private Limited and Candes Technology Private Limited. As of March 31, 2025, indicators of impairment were identified including continued operating losses and reduced cash flow projections. Based on a discounted cash flow analysis, the recoverable amount was estimated INR 177.93 million. Accordingly, an impairment loss of 4138.38 million (Refer Note 30(a)) has been recognized in the standalone financial statements.

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

5 Loans**Non-current**

Unsecured, considered good

Loans to subsidiaries (Refer note 36)

As at

March 31, 2025

As at

March 31, 2024

99.34

38.78

99.34**38.78****Current**

Unsecured, considered good

Loans to subsidiaries (Refer note 36)

146.80

271.57

146.80**271.57****Notes:**

i) Loan to subsidiaries have been utilized for meeting working capital requirements and carries interest at 14 % p.a

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

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

- repayable on demand; or
- without specifying any terms or period of repayment.

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

6 Other financial assets**Non-current**

Bank deposits (remaining maturity more than 12 months)

Security deposit - considered good

As at

March 31, 2025

As at

March 31, 2024

109.45

103.79

3.40

3.44

112.85**107.23****Current**

Security deposit - considered good

Other receivable

Unbilled revenue from subsidiaries

0.90

0.06

16.00

-

275.83

11.46

292.73**11.52**

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

7 Income tax asset

Income tax asset (on account of TDS and advance tax)

As at

March 31, 2025

As at

March 31, 2024

9.59

18.60

9.59**18.60**

8 Deferred tax asset/(liabilities)

Movement in deferred tax asset/ (liability) for the year ended March 31, 2025	Opening Balance (a)	Recognised in other comprehensive income (b)	Recognised in statement of profit and loss (c)	Closing balance (a+b+c)
(Liabilities)/Assets				
Amortisation of loan	(3.33)	-	9.49	6.16
Impact of right of use asset and lease liabilities	0.25	-	0.09	0.34
Total	(3.08)	-	9.58	6.50

Movement in deferred tax asset/(liability) for the year ended March 31, 2024	Opening Balance (a)	Recognised in other comprehensive income (b)	Recognised in statement of profit and loss (c)	Closing balance (a+b+c)
(Liabilities)/Assets				
Amortisation of loan	(0.14)	-	(3.19)	(3.33)
Impact of right of use asset and lease liabilities	0.45	-	(0.20)	0.25
Total	0.31	-	(3.39)	(3.08)

The Company has unrecognised deferred tax assets amount to Rs. 821.43 million as on 31 March 2025 (Previous Year: 151.77 million). The deferred tax asset has not been recognised on the basis that its recovery is not probable in the foreseeable future

The Company has unabsorbed depreciation and unabsorbed business lossess amounting to Rs. 5,221.31 million as at 31 March 2025 (Previous Year: 2,103.21 million). While unabsorbed depreciation does not have any expiry, the unabsorbed business losses are available for utilisation for a maximum period of eight years.

The below is the expiry details related to unabsorbed business losses and unabsorbed depreciation

As at 31 March 2025

Particulars	0-5 Years	More than 5 years	No expiry date	Total
Unabsorbed business losses	-	4,403.67	-	4,403.67
Unabsorbed depreciation	-	-	817.65	817.65

As at 31 March 2024

Particulars	0-5 Years	More than 5 years	No expiry date	Total
Unabsorbed business losses	-	1,488.39	-	1,488.39
Unabsorbed depreciation	-	-	614.82	614.82

Effective Tax Reconciliation

	As at March 31, 2025	As at March 31, 2024
Loss before tax	(3,301.86)	(589.52)
Applicable tax rate	25.17%	25.17%
Expected tax expenses	(831.01)	(148.37)
Adjustments:		
Expenses not allowable in tax	-	0.02
Current year losses for which no deferred tax asset was recognised	784.76	179.12
Deferred tax asset / Deffered Tax liability not recognised on temporary differences	36.67	(27.38)
Adjusted tax expense	(9.58)	3.39
Current tax	-	-
Deferred tax	9.58	(3.39)
Tax as per profit and loss	(9.58)	3.39

9 Other Non-current assets

	As at March 31, 2025	As at March 31, 2024
Advance for business acquisition	-	15.00
Prepayments	1.78	0.00
	1.78	15.00

10 Inventories

	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (valued at cost or net realisable value whichever is lower)	-	0.03
	-	0.03

11 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured	306.47	261.17
Trade receivable - which have significant increase in credit risk	3.19	3.68
	309.66	264.85
Less: Allowance for expected credit losses	(3.19)	(3.68)
	306.47	261.17



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

298.54

247.55

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

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Undisputed trade receivables - considered good	-	80.83	25.65	179.88	20.11	-	306.47
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	0.10	3.09	-	3.19
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.10)	(3.09)	-	(3.19)

Trade receivables ageing schedule as at March 31, 2024

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

12 Cash and cash equivalents

Balances with banks :

In current accounts

As at March 31, 2025	As at March 31, 2024
77.14	61.05
77.14	61.05
77.14	61.05

Cash and cash equivalents as per statement of cash flows

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13 Bank balances other than cash and cash equivalents

Balances with banks :

Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon) (Note below)

As at March 31, 2025	As at March 31, 2024
2.97	937.46
2.97	937.46

Note:

Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances.

14 Other current assets

Balance with government authorities
Prepayments
Advances to suppliers - considered good

As at March 31, 2025	As at March 31, 2024
191.96	103.67
15.50	8.86
17.26	2.67
224.71	115.19



15 Share Capital

a Authorised shares

i Equity share capital of Rs 5 each

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity share capital	1,55,190	0.83	1,55,190	0.78
Series C Equity share capital	10,000	0.05	10,000	0.05
Total	1,65,190	0.88	1,65,190	0.83

ii Instrument entirely equity in nature

0.001 % Preference share capital of Rs 5 each

Series A Compulsorily Convertible Preference Shares	80,000	0.40	80,000	0.40
Series B Compulsorily Convertible Preference Shares	50,000	0.25	50,000	0.25
Series B1 Compulsorily Convertible Preference Shares	2,500	0.01	2,500	0.01
Series C Compulsorily Convertible Preference Shares	10,000	0.05	10,000	0.05
Series C1 Compulsorily Convertible Preference Shares	5,000	0.03	-	-
Series C2 Compulsorily Convertible Preference Shares	20,000	0.10	-	-

Total	1,67,500	0.84	1,42,500	0.71
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b Issued, subscribed and fully paid up

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

i Equity share capital of Rs 5 each

At the beginning of the year	95,260	0.48	95,260	0.48
Add: Issued during the year	-	-	-	-
Total	95,260	0.48	95,260	0.48

ii Equity share capital of Rs 5 each - Series C

At the beginning of the year	7,906	0.04	7,906	0.04
Add: Issued during the year	-	-	-	-
Total	7,906	0.04	7,906	0.04

Instrument entirely equity in nature

iii 0.001% Equity shares of Rs 5 each - Series B

At the beginning of the year	47,576	0.24	47,576	0.24
Add: Issued during the year	-	-	-	-
Total	47,576	0.24	47,576	0.24

Instrument entirely equity in nature

iv 0.001% Equity shares of Rs 5 each - Series C

At the beginning of the year	8,502	0.04	8,502	0.04
Add: Issued during the year	-	-	-	-
Total	8,502	0.04	8,502	0.04

Instrument entirely equity in nature

c Partly paid-up shares

i 0.001% Equity shares of Rs 5 each - Series B1*

At the beginning of the year	1,150	0.00	1,150	0.00
Add: Issued during the year	-	-	-	-
Total	1,150	0.00	1,150	0.00

* The Company has called Re. 1 per share only till March 31, 2025

d Terms/ rights attached to equity shares

The Company has only two class of equity shares having a par value of Rs. 5 per share fully paid up. Each holder of equity shares is entitled to one vote per share held and will rank pari passu with each other in all respect. The dividend proposed (if any) by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential/ secured amounts in proportion to their shareholding.

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

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



e Terms/ rights attached to compulsorily convertible preference shares

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

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

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

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

f Shares held by holding Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)*	83,165	51.85%	83,165	51.85%

* This includes 75,259 equity shares and 7,906 series C equity shares (Previous year: 75,259 equity shares and 7,906 series C equity shares).

g Details of shareholders holding more than 5% shares in each class of equity shares of the Company

	As at March 31, 2025		As at March 31, 2024	
Equity shares	No. of Shares	% holding	No. of Shares	% holding
Nitin Agarwal	10,000	10.50%	10,000	10.50%
Supam Satyanarayan Maheshwari	9,000	9.45%	9,000	9.45%
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	75,259	79.00%	75,259	79.00%

Series C Equity share

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	7,906	100.00%	7,906	100.00%

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

	As at March 31, 2025		As at March 31, 2024	
Series B compulsorily convertible preference	No. of Shares	% holding	No. of Shares	% holding
Chimeteck Holding Limited	21,145	44.44%	21,145	44.44%
PI Opportunities Fund II	7,929	16.67%	7,929	16.67%
Lightspeed India Partners III, LLC	10,573	22.22%	10,573	22.22%
Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited	4,361	9.17%	4,361	9.17%
Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited	3,568	7.50%	3,568	7.50%

Series C compulsorily convertible preference

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
PI Opportunities Fund II	3,580	42.11%	3,580	42.11%
SVF Frog (Cayman) Ltd	1,492	17.55%	1,492	17.55%
Steadview Capital Mauritius Limited	1,044	12.28%	1,044	12.28%
Pratithi Investment Trust	597	7.02%	597	7.02%



Series B1 compulsorily convertible preference

Trifecta Ventures Debt Fund-II
Trifecta Ventures Debt Fund-III

As at March 31, 2025		As at March 31, 2024	
No. of Shares	% holding	No. of Shares	% holding
460	40.00%	460	40.00%
690	60.00%	690	60.00%

i Particulars of Shareholding of promoters

The Company is a professionally managed Company and does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given.

j Shares reserved for issue under options

Under Globalbees Employee Stock Option Plan 2021

Equity shares of Rs. 5 each, at an exercise price of Rs. 5 per share (Refer note 39 for details of shares reserved for issue under option)

As at March 31, 2025		As at March 31, 2024	
No. of Shares	Amount	No. of Shares	Amount
5,180	0.03	5,180	0.03

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

l Equity shares movement during 5 years preceding March 31, 2025

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

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

16 Other equity**i Securities premium****Equity share premium****At the beginning of the year**

Addition during the year, on issue of shares

At the end of the year

As at March 31, 2025	As at March 31, 2024
13,877.73	13,877.73
-	-
13,877.73	13,877.73

ii Share options outstanding account**At the beginning of the year**

Add: Employee share based payment expenses

At the end of the year

362.19	272.73
(121.20)	89.46
240.99	362.19

iii Retained earnings**At the beginning of the year**

Add: Transfer from share option outstanding account

Add: Comprehensive loss for the year

At the end of the year

(952.41)	(360.39)
115.74	-
(3,289.30)	(592.02)
(4,125.96)	(952.41)

Total other equity as at year end (i+ii+iii)

9,992.75	13,287.51
-----------------	------------------



17 Borrowings

		As at March 31, 2025	As at March 31, 2024
Non-current			
At amortised cost			
Secured			
1500 Non-convertible, redeemable, unlisted debentures of Rs. 1,000,000 each (Previous year:1400 Non-convertible, redeemable,unlisted debentures of Rs. 1,000,000 each)	Refer note (i)	1,524.47	1,419.82
		1,524.47	1,419.82
Less: Current maturity of Non -convertible debentures		537.54	-
		986.93	1,419.82
Current			
Secured			
Current maturity of Non-convertible debentures		537.54	-
Unsecured			
From Holding Company	Refer note (ii)	1,647.32	-
		2,184.86	-

i) Terms of non-convertible debentures

As of March 31, 2025, the Company has outstanding 1,500 secured, redeemable, unlisted, non-convertible debentures (NCDs) amounting to Rs.1,524.47 million (Rs.1,419.82 million as of March 31, 2024). These debentures carry a fixed interest rate of 14.5% per annum and have been issued to Avendus Finance Private Limited and Avendus Structured Credit Fund for a tenure of three years.

The debentures are subject to a moratorium period of 18 months on principal repayment, ending on December 4, 2025. Post moratorium, the principal is repayable in six equal installments of Rs.250 million each.

Security for these debentures includes:

A first pari passu charge over all current assets, non-current assets, current and non-current investments, and loans and advances of the Company, both present and future.

A first-ranking exclusive charge on a demand promissory note and a letter of continuity.

ii) Terms of loan from Holding Company

During the year ended March 31, 2025, the Company has availed an unsecured loan amounting to Rs.1,647.32 million (Previous Year: Rs.Nil) from its holding company, Brainbees Solutions Limited. The loan carries an interest rate of 13.5% per annum. The loan is repayable on demand along with the accrued interest. The proceeds from the loan are to be utilized exclusively for the Company's principal business activities.

iii) Reconciliation of liabilities arising from financing activities

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

Particulars	Long term borrowings (includes current maturities)	
	March-25	March-24
Opening balance	1,419.83	120.69
Cash flows:		
Proceeds from borrowings	2,490.99	1,386.00
Interest expense	338.76	45.62
Payments made	(1,077.79)	(132.48)
Closing balance	3,171.79	1,419.83

18 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	28.90	17.63
	28.90	17.63
Current		
Lease liabilities	14.79	11.15
	14.79	11.15

Refer disclosure in note no. 32



19 Other financial liabilities**Non-current**

Convertible debt instruments
Contractual obligation

As at March 31, 2025	As at March 31, 2024
758.45	-
1,016.45	7,078.49
1,774.90	7,078.49
3,497.42	656.26
0.82	4.91
1.42	-
25.31	25.54
3,524.97	686.72

Current

Contractual obligation
Other Payable
Capital creditors
Payable to employees

20 Provisions**Non-current**

Provision for employee benefits
Provision for gratuity

As at March 31, 2025	As at March 31, 2024
9.99	8.02
9.99	8.02

Current

Provision for employee benefits
Provision for gratuity

As at March 31, 2025	As at March 31, 2024
0.02	0.02
0.02	0.02

21 Trade payables

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

As at March 31, 2025	As at March 31, 2024
33.90	8.02
107.92	24.26
141.82	32.28

Refer note 34 for information about credit risk and market risk of trade payables.

Trade payable ageing as at March 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) Undisputed- MSME	30.71	2.88	0.31	-	-	33.90
(ii) Undisputed- Others	70.02	36.42	1.48	-	-	107.92
(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) Undisputed- MSME	7.59	0.10	0.33	-	-	8.02
(ii) Undisputed- Others	14.78	8.56	0.92	-	-	24.26
(iii) Disputed- MSME	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-

22 Other current liabilities

Statutory dues
Deferred revenue
Advance from customers

As at March 31, 2025	As at March 31, 2024
11.61	7.08
88.57	-
0.62	0.44
100.82	7.52



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Globalbees Brands Private Limited**Notes forming part of the Standalone financial statements for the year ended March 31, 2025****(All amounts in INR Millions, unless otherwise stated)****23 Revenue from operations**

Sale of goods
Business enablement fees
Business support services

For the year ended March 31, 2025	For the year ended March 31, 2024
-	9.10
48.89	35.38
307.13	26.49
356.02	70.97

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

Gross sale of goods
Less : Sales discount

For the year ended March 31, 2025	For the year ended March 31, 2024
-	9.11
-	0.01
-	9.10

ii Disaggregated Revenue Information

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

Revenue from contracts with customers

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

For the year ended March 31, 2025	For the year ended March 31, 2024
-	9.10
356.03	61.87
356.03	70.97

iii Assets & liabilities related to contract with customers

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

For the year ended March 31, 2025	For the year ended March 31, 2024
306.47	261.17
275.83	11.46
0.62	0.44

24 Other income

Interest on financial asset measured at amortised cost
- Loans
- Bank deposits
- Others
- Debentures
Gain on termination of lease contracts
Reversal of provision for expected credit loss
Miscellaneous income

For the year ended March 31, 2025	For the year ended March 31, 2024
85.00	83.32
28.99	44.71
26.97	1.47
1.76	2.81
0.26	1.71
0.49	-
5.17	2.64
148.64	136.66

25 Purchases of stock in trade

Purchases of stock in trade

For the year ended March 31, 2025	For the year ended March 31, 2024
-	1.13
-	1.13

26 Changes in inventories of stock in trade

Opening inventories
Less: Closing inventories

For the year ended March 31, 2025	For the year ended March 31, 2024
0.03	5.44
-	0.03
0.03	5.41



27(a) Employee benefit expense

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

For the year ended March 31, 2025	For the year ended March 31, 2024
290.73	325.43
4.99	4.02
2.07	0.97
297.79	330.42

27(b) Employee share based payment expenses

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

For the year ended March 31, 2025	For the year ended March 31, 2024
(7.36)	89.46
(7.36)	89.46

28 Finance costs

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

For the year ended March 31, 2025	For the year ended March 31, 2024
223.01	45.62
24.21	-
115.76	-
5.00	4.05
0.05	0.31
0.12	1.95
368.15	51.93

29 Depreciation and amortization expenses

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

For the year ended March 31, 2025	For the year ended March 31, 2024
8.95	9.22
80.41	69.41
15.50	14.15
104.86	92.78

30 Other expenses

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

For the year ended March 31, 2025	For the year ended March 31, 2024
2.75	-
4.78	0.70
1.35	-
0.16	0.37
200.80	4.30
29.92	35.58
9.23	4.13
2.01	3.53
2.51	2.04
1.77	7.11
33.74	54.42
-	1.72
11.61	7.39
9.00	7.58
1.46	2.38
33.99	26.41
262.49	53.47
28.25	10.17
1.50	1.10
2.70	1.62
1.21	2.00
-	-
641.23	226.02



30(a) Exceptional items (net)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair valuation of contingent consideration payable (Refer Note i below)	1,736.53	-
Total exceptional income - A	1,736.53	-
Impairment loss (Refer Note 4)	4,138.35	-
Total exceptional expenses - B	4,138.35	-
Total exceptional expenses - C=A-B	(2,401.82)	-

Note:

(i) Impairment assessment for goodwill with indefinite life

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

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

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

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

Particulars	As on March 31, 2025	As on March 31, 2024
Discount rate	16.70 - 18.40%	17.30 - 27.00%
Terminal growth rate	5.00%	5.00%

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

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

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash - generating unit. Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value of the CGUs exceeded the carrying value.

ii) The Company has recognized financial liability for contingent consideration payable on business combination, which is payable based on achievement of certain performance parameters, such as turnover, EBIDTA etc., as specified in the acquisition agreement. During the year, based on actual consideration paid till date, performance for the year, updated projections and expected payment, the management has measured fair value of financial liability at the reporting date. Resultant gain on changes in fair value amounting to INR 1,736.53 million has been recognized in the statement of profit and loss and has been presented as Exceptional Items.

The Company has recognized investments in subsidiaries at cost less impairment losses, if any. The recoverable amount of the investment was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the underlying business. The carrying amount of the underlying business was determined to be higher than its recoverable amount and an impairment loss of INR 4,138.35 million during March 31, 2025 (March 31, 2024: Nil) was recognized in the Statemnet of profit and loss and has been presented as Exceptional Items.

31 Earning per share (EPS)

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

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

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



	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity holders of the Company	(3,292.28)	(592.91)
Equity shares outstanding as at the end of the year (in nos.)	1,03,166	1,03,166
Weighted average number of equity shares outstanding during the year	1,03,166	1,03,166
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	56,308	56,308
Weighted average number of equity shares for basic EPS	1,59,474	1,59,474
Basic loss per share (In Rs.)	(20,644.63)	(3,717.89)
Add: Weighted average number of potential equity shares on account of employee stock options	503	1,333
Add: Weighted average number of potential equity shares on account of partly-paid equity shares	920	920
Weighted average number of equity shares for diluted EPS	1,60,897	1,61,727
Diluted loss per share (In Rs.)#	(20,644.63)	(3,717.89)
Nominal value of equity shares (In Rs.)	5	5

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

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.



32 Leases**As a Lessee**

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

Amount recognized in Balance Sheet

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance - Lease liabilities	28.78	30.70
Additions during the year	30.02	23.45
Interest cost accrued during the year	5.00	4.05
Deletions during the year	(1.22)	(12.25)
Payments during the year	(18.89)	(17.17)
Lease Liability balance as at closing date	43.69	28.78
Classification as :		
Current	14.79	11.15
Non-Current	28.90	17.63

Amounts recognized in Profit & Loss Statement

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Lease Liabilities	5.00	4.05
Depreciation on Right-of-use Assets	15.50	14.15

The incremental borrowing rate applied to lease liabilities is 14%

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note 2 and Note 18 respectively. The total cash outflow for the leases is Rs. 21.64/-Mn (including payment of Rs. 2.75/- Mn in respect of short term/low value leases) (Previous Year: Rs. 17.17/- Mn (including payment of Rs. Nil/- Mn in respect of short term / low value leases))

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	19.99	14.31
Later than one year and not later than three years	32.41	15.76
Later than three years and not later than five years	-	5.56

33 Fair value measurements

a. The carrying value and fair value of financial instruments by categories are as follows:

	March 31, 2025			
Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total carrying value
Financial assets				
Investments*	50.00	-	-	50.00
Trade receivables	-	306.47	-	306.47
Cash and cash equivalents	-	77.14	-	77.14
Bank balances other than cash and cash equivalents	-	2.97	-	2.97
Loans	-	246.15	-	246.15
Other financial assets	-	405.58	-	405.58
Total	50.00	1,038.32	-	1,088.32
Financial liabilities				
Borrowings				
- Long term	-	986.93	-	986.93
- Short term	-	2,184.86	-	2,184.86
Lease liability				
- Long term	-	28.90	-	28.90
- Short term	-	14.79	-	14.79
Trade payable	-	141.81	-	141.81
Other financial liabilities	4,513.88	785.99	-	5,299.88
Total	4,513.88	4,143.28	-	8,657.17



Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value
Financial assets				
Investments*	50.00	-	-	50.00
Trade receivables	-	261.17	-	261.17
Cash and cash equivalents	-	61.05	-	61.05
Bank balances other than cash and cash equivalents	-	937.46	-	937.46
Loans	-	310.35	-	310.35
Other financial assets	-	118.74	-	118.74
Total	50.00	1,688.77	-	1,738.77
Financial liabilities				
Borrowings				
- Long term	-	1,419.82	-	1,419.82
- Short term	-	-	-	-
Lease liability				
- Long term	-	17.63	-	17.63
- Short term	-	11.15	-	11.15
Trade payable	-	32.28	-	32.28
Other financial liabilities	7,734.75	30.46	-	7,765.21
Total	7,734.75	1,511.34	-	9,246.10

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

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

* Investment value excludes investment in subsidiaries of Rs. 16080.84/- Mn (Previous Year Rs. 19,261.41/- Mn) which are shown at cost in balance sheet as per Ind AS 27: Separate Financial Statements.

b. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the Levels within the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis as at reporting period end:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Contractual obligation	31-Mar-25	4,513.88	-	-	4,513.88

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

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Contractual obligation	31-Mar-24	7,734.75	-	-	7,734.75

Calculation of fair values

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



Valuation techniques for put option liability is described as below -

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

Other financial assets and liabilities

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

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

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

Reconciliation of level 3 fair value measurements of financial assets is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	7,734.75	7,476.41
Additions during the year	850.78	258.34
Deletions during the year	(1,576.68)	-
(Gain)/ loss recognised in comprehensive income during the year	(1,736.53)	-
Balance at the beginning of the year	5,272.32	7,734.75

There have been no transfers between Level 1 and Level 2 during the current financial year and previous financial year.

34 Financial instruments - Risk management

Financial risk management

The Company is exposed to various risks in relation to financial instruments. 'The Company's activities expose it to liquidity risk, credit risk and market risk

i. 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.

a. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under financial intruments or customer contract, leading to financial loss. The Company is exposed to credit risk from trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of parties to which Company grants credit.

Credit risk exposure

Provision for expected credit losses

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

March 31, 2025				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	77.14	0.00%	-	77.14
Bank balances other than cash and cash equivalents	2.97	0.00%	-	2.97
Trade and other receivables	309.66	1.03%	3.19	306.47
Loans	246.15	0.00%	-	246.15
Other financial assets	405.58	0.00%	-	405.58



March 31, 2024

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

Expected credit loss for trade receivables under simplified approach

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

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	80.83	0.00%	-	80.83
More than 6 months but less than 1 year	25.65	0.00%	-	25.65
More than 1 year	203.19	1.57%	3.19	200.00

March 31, 2024

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

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

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

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

b. Liquidity risk

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. 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.

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:

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

March 31, 2025

Particulars	Carrying Amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Borrowings	3,171.80	2,179.33	1,000.00	-	3,179.33
Trade payable	141.81	141.82	-	-	141.82
Lease liability	43.69	19.99	32.41	-	52.40
Other financial liabilities	5,299.87	5,531.27	2,898.46	-	8,429.73
Total	8,657.17	7,872.41	3,930.87	-	11,803.28

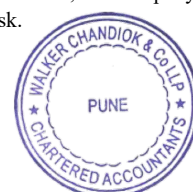
March 31, 2024

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

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's exposure to foreign currency exchange rate risk is very limited, as Company doesn't have any foreign exchange transactions. Further, the Company's investments are primarily in fixed rate interest bearing investments. Accordingly, the Company is not significantly exposed to interest rate risk.



35 Capital management policies and procedures

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	3,171.80	1,419.82
Less: Cash and cash equivalents	77.14	61.05
Net debt	3,094.66	1,358.78
Total equity	9,993.55	13,288.31
Total Capital	13,088.21	14,647.09
Gearing ratio	30.97%	10.23%

Loan covenant

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

Minimum Cash Balance Requirement:

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

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

Minimum Operating EBITDA Requirement:

INR Mn	FY24	FY25	FY26
EBITDA	200	400	600

Dividend

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

36 Related party disclosures

A Holding Company

Brainbees Solutions Limited

B Subsidiaries

Cloud Lifestyle Private Limited
Eyezen Technologies Private Limited
Merhaki Foods and Nutrition (P) Ltd
Mush Textiles Private Limited
Better & Brighter Home Care Private Limited
Butternut Ventures Private Limited
Dynamic IT Solution Private Limited
Kuber Mart Industries Private Limited
Maxinique Solution Private Limited
HS Fitness Private Limited
Candes Technology Private Limited
DF Pharmacy Limited
Solarista Renewables Private Limited
Encasa Homes Private Limited
Frootle India Private Limited
Prayosha Expo Private Limited
Wellspire India Private Limited
JW Brands Private Limited
Kitchenopedia Appliances Private Limited
Plantex E-commerce Private Limited
Globalbees Brands DWC- LLC



C Fellow Subsidiaries

Digital Age Retail Private Limited
Intellibeas Solutions Private Limited
Firstcry Management DWC - LLC
Shenzhen Starbees Services Ltd
Joybees Private Limited
Swara Baby Products Private Limited
Firmroots Private Limited
Solis Hygiene Private Limited
Firstcry Retail DWC - LLC
Firstcry Trading Company
Firstcry General Trading LLC

D Key Management Personnel

Chief Executive Officer
Chief Financial Officer
Company Secretary

Nitin Agarwal (upto 24 April 2025)
Supam Satyanarayan Maheshwari
Kshitij Pankaj Sheth
Sudhir Kumar Sethi (upto 14 April 2025)
Harsha Deepak Kumar (upto 29 April 2025)
Neeraj Sagar
Kaveesh Chawla (upto 02 Sep, 2024)
Anuj Jain (w.e.f. 24 April 2025)
Deepak Khetan (upto 13 June 2023)
Robin Vijan

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

Particulars	Enterprise having control over the company		Enterprises over which key management personnel or their relatives and/or holding company has significant influence.	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of services (Business support services)				
Brainbees Solutions Private Limited	(14.96)	-	-	-
	(14.96)	-	-	-
Reimbursement of expense	-	(3.52)	-	-
Brainbees Solutions Private Limited	-	(3.52)	-	-
Office Rent Expense	-	0.05	-	-
Brainbees Solutions Private Limited	-	0.05	-	-
Rent on Plant & Machinery	4.31	-	-	-
Brainbees Solutions Private Limited	4.31	-	-	-
Warehouse rent expense	10.37	-	-	-
Brainbees Solutions Private Limited	10.37	-	-	-
Interest expense	115.76	-	-	-
Brainbees Solutions Private Limited	115.76	-	-	-
Interest expense on convertible instrument	24.21	-	-	-
Brainbees Solutions Private Limited	24.21	-	-	-
	-	-	-	-
Interest income on convertible instrument	25.64	-	-	-
Brainbees Solutions Private Limited	25.64	-	-	-
Loan from holding company - taken	2,391.99	-	-	-
Brainbees Solutions Private Limited	2,391.99	-	-	-
Loan Converted to CCPS	(848.45)	-	-	-
Brainbees Solutions Private Limited	(848.45)	-	-	-
Interest payable	(104.18)	-	-	-
Brainbees Solutions Private Limited	(104.18)	-	-	-
Loan from holding company-balance	(1,543.14)	-	-	-
Brainbees Solutions Private Limited	(1,543.14)	-	-	-
Deferred revenue	88.57	-	-	-
Brainbees Solutions Private Limited	88.57	-	-	-
Convertible instrument	758.45	-	-	-
Brainbees Solutions Private Limited	758.45	-	-	-



Security deposit receivable	0.02	0.02	-	-
Brainbees Solutions Private Limited	0.02	0.02	-	-
Payables as at Mar 31	(7.86)	(0.05)	-	-
Brainbees Solutions Private Limited	(7.86)	(0.05)	-	-
Receivables as at Mar 31	-	4.15	-	-
Brainbees Solutions Private Limited	-	4.15	-	-
Handling Charges Outward	-	-	-	7.12
Digital Age Retail Private Limited	-	-	-	7.12
Sale of goods	-	-	-	(11.15)
Merhaki Foods and Nutrition Private Limited	-	-	-	(11.15)
Sale of services (Business enablement fees)	-	-	(48.89)	(35.38)
Merhaki Foods and Nutrition Private Limited	-	-	(48.89)	(35.38)
Sale of services (Business support services)	-	-	(307.13)	(26.49)
Merhaki Foods and Nutrition Private Limited	-	-	(306.88)	(26.44)
HS Fitness Private Limited	-	-	(0.25)	-
Encasa Homes Private Limited	-	-	-	(0.05)
Interest Income on Debentures	-	-	(1.76)	(2.82)
Merhaki Foods and Nutrition Private Limited	-	-	(1.74)	(2.80)
Maxinique Solutions Private Limited	-	-	(0.02)	(0.02)
DF Pharmacy Limited	-	-	-	-
Interest Income on Loan	-	-	(85.00)	(83.32)
Merhaki Foods and Nutrition Private Limited	-	-	(53.76)	(48.16)
HealthyHey Foods LLP	-	-	(1.43)	(1.43)
Cloud Lifestyle Private Limited	-	-	(2.20)	(2.20)
Mush Textile Private Limited	-	-	(2.13)	(2.13)
HS Fitness Private Limited	-	-	(11.41)	(9.10)
Solarista Renewables Private Limited	-	-	(2.17)	(8.40)
Encasa Homes Private Limited	-	-	(2.10)	(2.10)
Plantex E Commerce Private Limited	-	-	(9.79)	(9.80)
Miscellaneous income	-	-	-	(0.00)
HealthyHey Foods LLP	-	-	-	(0.00)
Business support services (Expense)	-	-	4.71	-
Merhaki Foods and Nutrition Private Limited	-	-	0.40	-
Better & Brighter Homecare Private Limited	-	-	0.13	-
Candes Technology Private Limited	-	-	0.65	-
Cloud Lifestyle Private Limited	-	-	0.06	-
DF Pharmacy Limited	-	-	0.31	-
Encasa Homes Private Limited	-	-	0.23	-
Frootle India Private Limited	-	-	0.55	-
HS Fitness Private Limited	-	-	0.36	-
JW Brands Private Limited	-	-	0.18	-
Kuber Mart Industries Private Limited	-	-	0.34	-
Kitchenopedia Appliances Private Limited	-	-	0.17	-
Maxinique Solutions Private Limited	-	-	0.18	-
Butternut Ventures Private Limited	-	-	0.13	-
HealthyHey Foods LLP	-	-	0.23	-
Eyezen Technologies Private Limited	-	-	0.10	-
Mush Textile Private Limited	-	-	0.12	-
Solarista Renewables Private Limited	-	-	0.26	-
Wellspire India Private Limited	-	-	0.07	-
Prayosha Expo Private Limited	-	-	0.24	-
Cross charge of Expense	-	-	-	2.88
Merhaki Foods and Nutrition Private Limited	-	-	-	2.88
Miscellaneous expense	-	-	0.02	-
DF Pharmacy Limited	-	-	0.01	-
Solarista Renewables Private Limited	-	-	0.01	-
Loan to Subsidiaries-given	-	-	(800.00)	(500.00)
Merhaki Foods and Nutrition Private Limited	-	-	(780.00)	(500.00)
HS Fitness Private Limited	-	-	(20.00)	-
Loan to Subsidiaries-repaid	-	-	70.93	-
Solarista Renewables Private Limited	-	-	60.00	-
Plantex E Commerce Private Limited	-	-	10.93	-



Debentures repaid	-	-	(20.00)	-
Merhaki Foods and Nutrition Private Limited	-	-	(20.00)	-
Debentures Converted to Investment	-	-	-	1,708.15
DF Pharmacy Limited	-	-	-	1,708.15
Loan Converted to Investment (including Interest)	-	-	839.70	835.00
Merhaki Foods and Nutrition Private Limited	-	-	839.70	835.00
Investment made	-	-	46.41	200.09
Merhaki Foods and Nutrition Private Limited	-	-	-	165.00
JW Brands Private Limited	-	-	46.41	35.09
Receivables as at Mar 31	-	-	298.54	247.55
Merhaki Foods and Nutrition Private Limited	-	-	298.54	217.81
Kitchenopedia Appliances Private Limited	-	-	-	29.26
HS Fitness Private Limited	-	-	0.01	0.43
DF Pharmacy Limited	-	-	-	0.04
Encasa Homes Private Limited	-	-	-	0.01
Payables as at Mar 31	-	-	-	(0.30)
Better & Brighter Homecare Private Limited	-	-	-	(0.19)
Butternut Ventures Private Limited	-	-	-	(0.11)
Advance from customer as at Mar 31	-	-	(0.62)	-
Kitchenopedia Appliances Private Limited	-	-	(0.53)	-
Plantex E Commerce Private Limited	-	-	(0.08)	-
Advance to vendor as at Mar 31	-	-	16.08	-
Encasa Homes Private Limited	-	-	16.00	-
DF Pharmacy Limited	-	-	0.03	-
Maxinique Solutions Private Limited	-	-	0.03	-
Eyezen Technologies Private Limited	-	-	0.02	-
Debentures outstanding (NCD)	-	-	150.00	170.00
Merhaki Foods and Nutrition Private Limited	-	-	-	20.00
Maxinique Solutions Private Limited	-	-	150.00	150.00
Accrued Interest on Debentures	-	-	0.03	2.54
Merhaki Foods and Nutrition Private Limited	-	-	-	2.52
Maxinique Solutions Private Limited	-	-	0.03	0.01
DF Pharmacy Limited	-	-	-	0.01
Accrued interest on Loan	-	-	45.91	59.19
Merhaki Foods and Nutrition Private Limited	-	-	0.02	8.34
HealthyHey Foods LLP	-	-	0.31	-
Cloud Lifestyle Private Limited	-	-	6.45	4.34
Mush Textile Private Limited	-	-	5.31	3.40
HS Fitness Private Limited	-	-	28.61	17.79
Solarista Renewables Private Limited	-	-	0.02	11.76
Encasa Homes Private Limited	-	-	5.15	3.26
Plantex E Commerce Private Limited	-	-	0.04	10.30
Loan to Subsidiaries-balance	-	-	200.24	251.17
HealthyHey Foods LLP	-	-	10.24	10.24
Cloud Lifestyle Private Limited	-	-	15.72	15.72
Mush Textile Private Limited	-	-	15.20	15.20
HS Fitness Private Limited	-	-	85.00	65.00
Solarista Renewables Private Limited	-	-	-	60.00
Encasa Homes Private Limited	-	-	15.00	15.00
Plantex E Commerce Private Limited	-	-	59.07	70.00
Unbilled Revenue	-	-	275.83	11.46
Merhaki Foods and Nutrition Private Limited	-	-	275.83	11.46



Key Management Personnel			March 31, 2025	
	Name of Key Management Personnel	Salary	Reimbursement of expenses	Share based payments
Director	Nitin Agarwal (upto 24 April 2025)	10.00	-	-
Company Secretary	Robin Vijan	3.05	0.52	-

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

All transactions with these related parties are priced on an arm's length basis. There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

Additional disclosure under section 186(4) of the Companies Act 2013

Name of party	Rate of interest	Nature	Year ended March 31, 2025	Year ended March 31, 2024
HS Fitness Private Limited	14%	Working capital loan	20.00	
Merhaki Foods and Nutrition Private Limited	14%	Working capital loan	780.00	500.00
Merhaki Foods and Nutrition Private Limited	NA	Investment made	841.58	1,000.00
Dynamic IT Solution Private Limited	NA	Investment made	79.98	80.20
Mush Textiles Private Limited	NA	Investment made	12.36	12.39
JW Brands Private Limited	NA	Investment made	46.41	35.09
Globalbees Brands DWC- LLC	NA	Investment made	-	25.48
Ekhaya Brands Private Limited	NA	Investment made	-	50.00
Maxinique Solution Private Limited	NA	Investment made	-	166.41

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

Particulars	As at March 31, 2025	As at March 31, 2024
a Amount remaining unpaid		
- Principal	33.76	7.94
- Interest due thereon	0.13	0.08
b The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
c Amount of delayed payments actually made to suppliers during the year		
d The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.22	0.08
f 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	0.22	0.08

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

38 Employee benefit obligations

(a) Defined contribution plans

The Company has a defined contribution plan in form of provident fund, ESIC and others. Contributions are made to the fund for employees at the rates specified by regulations. For provident fund, 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. The expense recognised during the year towards defined contribution plan is INR 4.99 million (March 31, 2024 INR 4.02 million).

(b) Defined benefit plans

Disclosure of gratuity (non-funded)

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.

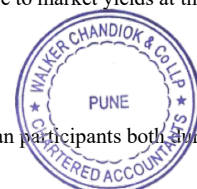
These defined benefit plans expose the Company to actuarial risks, such as investment risk, interest rate risk, longevity risk and salary risk.

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

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

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

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



Company's defined benefit plan is unfunded.

a) Reconciliation of present value of defined benefit obligation

Description	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	8.04	4.69
Current service cost	4.38	3.89
Interest cost	0.58	0.34
Actuarial (gains) / losses recognised in other comprehensive income		
Changes in financial assumptions	(3.31)	0.05
Experience variance	0.33	(0.93)
Balance at the end of the year	10.01	8.04

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

Description	As at March 31, 2025	As at March 31, 2024
Current service cost	4.38	3.89
Interest cost	0.58	0.34
Actuarial loss/(gain)	(2.98)	(0.89)
Amount recognized in the statement of profit and loss	1.98	3.34

c) Amounts to be recognised in Balance Sheet

Description	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of year	10.01	8.04
Fair value of the plan assets at the end of year	-	-
Net liability recognised in Balance Sheet	10.01	8.04
Current liability	0.02	0.02
Non-current liability	9.99	8.02
Liability recognised in Balance Sheet	10.01	8.04

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

Description	As at March 31, 2025	As at March 31, 2024
Actuarial loss/(gain):		
Remeasurement for the year - obligation (Gain) / Loss	(2.98)	(0.89)
Remeasurement for the year - plan asset (Gain) / Loss	-	-
Total Remeasurements (Credit) / Cost for the year recognised in OCI	(2.98)	(0.89)

The income of INR 2.98 million (31 March 2024: expense of INR 0.89 million) resulting from the remeasurement of the defined benefit liability is included in the Standalone statement of other comprehensive income within items that will not be reclassified subsequently to profit or loss.

e) Actuarial assumptions

Description	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Future salary growth	10.00%	10.00%

f) Demographic assumptions

Mortality	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Attrition rate	20.00%	20.00%
Retirement age	60 years	60 years

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

g) Sensitivity analysis

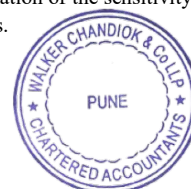
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation - Discount rate + 100 basis points	9.47	7.60
Defined benefit obligation - Discount rate - 100 basis points	10.61	8.53
Defined benefit obligation - Salary escalation rate + 100 basis points	10.44	8.41
Defined benefit obligation - Salary escalation rate - 100 basis points	9.60	7.69
Defined benefit obligation - Withdrawal rate + 100 basis points	9.86	7.89
Defined benefit obligation - Withdrawal rate - 100 basis points	10.17	8.19

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. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior periods.

h) Average Duration

Weighted average duration of the plan is 8.32 years (March 31,2024: 8.40 years)



i) Expected cash flow for next ten years

	As at March 31, 2025
Year-2026	0.02
Year-2027	0.03
Year-2028	1.96
Year-2029	2.31
Year-2030	2.94
Year-2031 to Year 2035	16.41

39 Share based payments

Equity settled share based payments

On October 11, 2011, the Company established the Globalbees Employee Stock Option Plan 2011 (the "Plan") to provide equity-based remuneration to eligible employees. Under the Plan, the Company grants stock options that entitle employees to purchase equity shares of the Company at a predetermined exercise price, subject to the terms and conditions of the Plan.

The options granted under the Plan vest over a period of four years, with 25% of the options vesting at the end of each year from the grant date, provided the employee remains in continuous service with the Company. Upon vesting, the options may be exercised by the employees within the exercise period as defined in the Plan.

Plan	Date of grant	No of options granted	No. of shares to be granted	Exercise price per share *	Weighted average Fair value per share
Employee Stock Option Plan 2021	15-Oct-21	2,62,97,900	2,629.79	0.00	0.16
	01-Nov-21	4,95,300	49.53	0.00	0.16
	09-Nov-21	70,700	7.07	0.00	0.16
	06-Dec-21	1,41,500	14.15	0.00	0.16
	13-Dec-21	70,700	7.07	0.00	0.16
	03-Jan-22	5,91,100	59.11	0.00	0.51
	04-Jan-22	9,800	0.98	0.00	0.51
	24-Jan-22	11,800	1.18	0.00	0.51
	09-Mar-22	3,94,100	39.41	0.00	0.51
	31-May-22	15,700	1.57	0.00	0.38
	30-Jun-22	11,700	1.17	0.00	0.38
	31-Jul-22	2,16,700	21.67	0.00	0.38
	31-Aug-22	42,46,200	424.62	0.00	0.38
	30-Nov-22	7,16,700	71.67	0.00	0.38
	01-Apr-23	39,400	3.94	0.00	0.38
	01-Jul-23	49,200	4.92	0.00	0.38
	04-Jul-23	3,94,100	39.41	0.00	0.38
	01-Jan-24	13,88,700	138.87	0.00	0.26
	01-Apr-24	39,400	3.94	0.00	0.26
	20-May-24	19,700	1.97	0.00	0.26
	01-Oct-24	19,700	1.97	0.00	0.26
	03-Oct-24	39,400	3.94	0.00	0.26
	15-Oct-24	19,700	1.97	0.00	0.26
	01-Jan-25	7,32,400	73.24	0.00	0.35

* Exercise price represents Rs. 5 per share.

Vesting schedule for all the Grants mentioned above:

25% on completion of 12 months from grant date;

25% on completion of 24 months from grant date;

25% on completion of 36 months from grant date;

25% on completion of 48 month from grant date

Movement of outstanding share options

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding as at beginning of the year	2,75,53,675	3,19,75,975
Granted during the year	8,70,300	18,71,400
Vested during the year	7,21,608	58,94,517
Forfeited during the year	1,59,62,200	62,93,700
Outstanding as at end of the year	1,24,61,775	2,75,53,675
Exercisable as at end of the year	66,16,125	1,29,15,242

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

Weighted average fair value per option

INR 24.87

INR 26.19



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

Equity settled share based payments
Total expense on share based payments

As at March 31, 2025	As at March 31, 2024
(7.36)	89.46
(7.36)	89.46

Information in respect of options outstanding:

ESOP Plan	Exercise price per Share (in Rs.)	Exercise price per Option	As at March 31, 2025	
			Number of Options Outstanding	Weighted average remaining life (in Years)*
Employee Stock Option Plan 2021	5	0.0005	1,24,61,775	0.56

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

Assumptions	March'2025	March'2024
Expected volatility (%)	41.35 to 41.47	45
Expected life (in years)	2.48 to 3.97 years	2.86 to 4.36 years
Expected dividend (%)	-	-
Discount for lack of marketability (%)	28	7
Risk free interest rate (%)	6.36 to 6.41	6.72 to 6.74

40 Business combination

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

The pro-forma effects of material and other acquisitions on the Company's results are not material. Goodwill comprises of acquired workforce and expected synergies arising from the material and other acquisition. Initial Accounting of these Business Combination has been determined provisionally.

i) Acquisition of The Yellow Chimes B2B Business

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

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

41 Segment reporting

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

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


43 Key Financial Ratios

Particulars	March'2025	March'2024	Variance*	Reasons
Current ratio	0.18	2.25	(92.16%)	Due to increase in current portion of contractual obligation
Debt Equity ratio	0.32	0.11	197.04%	Due to increase in debt on account of loan taken during from holding company and borrowings in the form of debentures
Debt service coverage ratio	(0.39)	(3.26)	(88.18%)	Due to increase in payment of finance cost on account of increased in borrowing during the year
Return on Equity (%)	(28.28%)	(4.38%)	545.85%	Due to increase in losses majorly on account of exceptional items recognised.
Inventory Turnover ratio	-	25.96	(100.00%)	In current year company does not hold any inventory hence the ratio is not applicable.
Trade Receivables Turnover ratio	1.25	0.34	269.46%	Due to increase in revenue from operations.
Trade Payables Turnover ratio	7.37	6.14	19.90%	Not applicable
Net Capital Turnover Ratio	(0.07)	0.08	(193.90%)	Due to decrease in working capital which is on account of increase in contractual obligation liability.
Net profit margin (%)	(924.75%)	(835.45%)	10.69%	Due to increase in losses majorly on account of exceptional items recognised.
Return on Capital Employed	(3.87%)	(3.76%)	3.01%	Not applicable
Return on Investment	31.79%	9.32%	241.18%	Increase is due to decrease in fixed deposit balance as same were redemped for payment of contractual obligation

Detailed explanation of ratios

Current Ratio

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

Debt Equity Ratio

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



Debt service coverage ratio

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

Return on Equity

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

Inventory Turnover ratio

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

Trade Receivables Turnover ratio

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

Trade Payables Turnover ratio

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

Net Capital Turnover ratio

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

Net Profit Margin (%)

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

Return on Capital Employed

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

Return on Investment

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

44 Commitments and contingent liabilities

There were no quantifiable commitments and contingent liabilities as at March 31, 2025 and March 31, 2024.

45 Expenditure on Corporate Social Responsibility (CSR)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	-	-
Total of previous years shortfall	-	-
Shortfall at the end of the year	-	-
Nature of CSR activities	NA	NA

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

47 Ministry of Corporate Affairs ("MCA") notifies new 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.

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



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

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current period and previous period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is) , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like lo or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(is) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (ix) Compliance with number of layer of companies as per Companies Act, 2013 -
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- (xi) The Company has not revalued its property, plant and equipment (including right of use assets) or Intangible assets or both during the current period and previous period.
- (xii) The Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (xiii) The Company does not have any immovable property whose title deeds are not held in the name of the Company except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- (xiv) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

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

51 Post reporting date events

The Company does not have any post balance sheet date event to be reported.

As per our report of even date attached

For Walker Chandok & Co LLP

Chartered Accountants

Firm registration number:

001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

Place: Pune

Date : 23 May 2025

For and on behalf of the Board of Directors of

Globalbees Brands Private Limited

CIN-U24299DL2021PTC380760



Supam Satyanarayan Maheshwari

Director

DIN - 01730685



Anuj Jain

Director

DIN-11077148



Robin Vijnan

Company Secretary



Rohit Goyal

Senior Vice President

-Finance