

FC/SE/2025-26/39

August 25, 2025

National Stock Exchange of India Limited

Exchange Plaza, C – 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: FIRSTCRY

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 544226

Sub: Notice of 15th Annual General Meeting and Annual Report for the financial year 2024-25 of Brainbees Solutions Limited ("the Company")

Dear Sir/Ma'am,

This is to inform that the 15th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Friday, September 19, 2025 at 04:00 P.M. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and the rules made thereunder read with General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as "**Circulars**").

Pursuant to Regulation 30 and 34(1) of the SEBI Listing Regulations, we are enclosing herewith the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the financial year 2024-25 and the Notice convening the 15th AGM.

In accordance with the aforesaid Circulars, the Notice and the Annual Report for financial year 2024-25, are being sent through electronic mode to the members of the Company whose names appear in the register of members/ register of beneficial owners maintained by the depositories on Friday, August 22, 2025 and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("**the RTA**") i.e., MUFG Intime India Private Limited ("**MUFG Intime**") or the Depository Participant(s) ("**DPs**"). The same is also uploaded on the Company's website at <https://www.firstcry.com/investor-relations/annual-reports-other-documents> and also on the website of NSDL at www.evoting.nsdl.com.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose email addresses are not registered with the Company/RTA/DPs, providing the web-links for accessing the Annual Report and the Notice convening the 15th AGM.

Brainbees Solutions Limited

Corporate/Registered Office:- Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001 **Contact:** +91-8482989157 **Email Id:** legal@firstcry.com **Website:** www.firstcry.com

CIN: L51100PN2010PLC136340

We request you to kindly take the same on record.

Thanking you,

Yours sincerely,

For Brainbees Solutions Limited

Neha
Virendra
Surana

Digitally signed
by Neha Virendra
Surana
Date: 2025.08.25
14:36:46 +05'30'

Neha Surana

Company Secretary & Compliance Officer

ICSI Membership No.: A35205

Encl: a/a



BRINGING

Joy

TO PARENTING



Brainbees Solutions Limited

Annual Report 2024-25



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Scan this QR code to access investor-related information

Or, please visit
<https://www.firstcry.com/investor-relations>



Investor Information	
Market Capitalisation (as of March 31, 2025, per BSE records)	₹ 19,140 Cr.
CIN	L51100PN2010PLC136340
BSE Code	544226
NSE Symbol	FIRSTCRY
AGM Date	Friday, September 19, 2025
AGM Venue	Video Conferencing (VC)/Other Audio - Visual Means (OAVM)

Disclaimer: This document may contain statements about expected future events of Brainbees Solutions Limited (The Company), which may be 'forward-looking.' By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. These assumptions include, among others, an exchange rate of Rs. 80 per 1 USD. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

BRINGING

Joy

TO PARENTING



It all begins with a cry. But to a parent, it sounds like a symphony.

A baby's first cry is not just a signal of life; it's the spark that sets off a profound, lifelong journey. One filled with wonder, warmth, and a love deeper than words. At FirstCry, we exist to honor that very moment and every heartbeat that follows.

Because parenting isn't just a role. It's a journey. Intimate, intense, and incredibly human.

From the quiet anticipation of a heartbeat on the sonogram to the chaos of school mornings and storytime snuggles, every chapter of the journey brings new questions, new joys, and new needs. In those moments, parents aren't just looking for items for their babies and kids. They're seeking reassurance, insight, and partners they can trust.

That's where we come in.

At FirstCry, we're not just a platform. We're a memory-maker, a gentle guide, and a constant companion throughout the parenting journey. From the very first kick to their twelfth birthday candle, we aim to fill every milestone, big or small, with joy, care, support, and meaning.

We've built more than a platform. We've built an ecosystem, grounded in empathy and elevated by technology.

Our unique blend of commerce, content and community, and education is designed to make parenting simpler, more supported, and more joyful. With carefully curated products, trusted homegrown brands, and expert-backed resources, we don't just serve needs; we anticipate and fulfill them.

Because baby and kids commerce isn't a category. It's a calling.

It's a space where every purchase, every decision, and every interaction is filled with emotion. And we treat it that way. With care. With responsibility. And with a commitment to always be by a parent's side, cheering, guiding, and growing with them.

As we deepen our presence across India, the United Arab Emirates, and the Kingdom of Saudi Arabia, we're not just building reach, we're strengthening relationships.

Each new parent who joins the FirstCry family begins another beautiful story, and we're here for all of it. The sleepless nights. The first giggles. The curious questions. And everything in between.

Because at FirstCry, our mission is simple, yet deeply profound:

To make a baby's first cry and all moments of parenting journey filled with joy and happiness.



Industry Outlook

Navigating a Landscape of Opportunity

The mother, baby, and kids' category is undergoing transformation, driven by changing demographics, rising incomes, and growing digital influence. Alongside our strong focus on this core segment, we are expanding our presence in the broader digital-first consumer landscape through Globalbees, our strategic platform that scales high-potential brands across home, lifestyle, and personal care categories. Today's consumers are better informed and seek ease, authenticity, and curated experiences that reflect their evolving lifestyles. In response, we are continuously enhancing our offerings, leveraging technology, and delivering a seamless, integrated experience to meet the diverse needs of families in India and beyond.



Growing Population and Demographic Advantage in India

India's growing population, estimated at approximately 1,400 million, continues to play a significant role in driving economic activity and consumer demand. With a large and youthful demographic profile, India is home to around 306 million children under the age of 12 as of July 01, 2023, making it one of the largest childcare markets in the world. Each year, approximately 25 million babies are born in the country, supported by a birth rate of 16.3 births per thousand people, as of CY 2022. This steady influx of new births, combined with rising household incomes and increasing parental awareness around children's health and hygiene, is fuelling sustained growth in demand for better quality childcare products and services. These favourable demographic and socioeconomic trends are reinforcing higher levels of private final consumption expenditure and supporting a positive outlook for the category.

FirstCry's Approach

At FirstCry, we are deeply rooted in this opportunity, serving as a partner through every stage of parenthood. From pregnancy to a child's formative years up to the age of 12, we build enduring relationships with parents that go beyond transactions, anchored in care, credibility, and consistency. Through our multi-channel approach, parenting community platform, and preschools, we have cultivated strong brand affinity and emotional connections with parents. This foundation drives repeat engagement and lasting customer loyalty.



Rising Disposable Income and Increasing Per Capita Spending

While children's health and hygiene have always been essential, rising income levels across urban and semi-urban Indian households are driving greater awareness, higher standards, and increased spending on better-quality solutions. Improved economic mobility is not only expanding access to these essentials but also enabling more families to consciously invest in their children's well-being. As parenting becomes more informed and aspirational, childcare is no longer seen as just a necessity, but as a space worthy of thoughtful, proactive investment. In this evolving landscape, childcare spending per capita is poised to rise disproportionately, as parents seek higher-quality products, trusted brands, and holistic support systems to nurture their child's growth.

FirstCry's Approach

We offer millions of SKUs across leading Indian and global brands, including our own home brands like BabyHug, Babyoye, CuteWalk and Pine Kids. We are expanding our home brand portfolio and further strengthening our presence across both online and offline channels. We are focussed on offering a wide variety of quality products to meet evolving consumer expectations in the childcare segment.

Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024



Growing Prominence of E-Commerce

Childcare consumers are increasingly turning to digital platforms for convenience, variety, and engagement. E-commerce is now a key channel for both routine and considered purchases in the category. E-commerce is rapidly reshaping consumer behaviour across categories, including childcare and lifestyle products. Parents and caregivers are increasingly turning to digital platforms for the convenience, variety, and personalised experiences they offer; not just for routine purchases, but also for more considered, research-led decisions.

At the same time, consumers across Home Improvement & Utilities, Home Appliances, Health & Personal Care, and Active, Lifestyle & Accessories, are embracing digital-first brands that align with their values and expectations. This shift marks a broader evolution in how trust, discovery, and loyalty are being built online, creating a significant opportunity for digital-native brands to scale and thrive across multiple high-growth verticals.

FirstCry's Approach

E-commerce is rapidly transforming how parents engage with the childcare category, making relevance, convenience, and trust more critical than ever. With nearly 84% of the market still unorganised, digital platforms have a significant opportunity to formalise demand, offer curated experiences, and build brand loyalty at scale. At FirstCry, our platform delivers intuitive, personalised experiences, tailored to a child's age from birth through age 12. Real-time recommendations, data-driven systems, and seamless phygital integration help parents make timely, confident decisions.

This rising digital adoption is also powering the growth of Globalbees, enabling it to scale a diverse portfolio of high-potential D2C brands. Together, FirstCry and Globalbees are tapping into the accelerating momentum of e-commerce to shape the future of parenting and digital-first consumer brands.



Focussing on Early Childhood Education and Development

With increasing emphasis on early learning, especially in nuclear families and dual-income households, the demand for quality preschool education and at-home learning support is on the rise.

FirstCry's Approach

With FirstCry Intellitots, we have expanded beyond commerce, content & community to offer structured early childhood education programs, bringing the same trust and quality to learning that we are known for in commerce. Through FirstCry Intelli Education, we are scaling a nationwide network of preschools via an asset-light, franchise-led model.

Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024



Expanding International Opportunities with Higher Spend per Child

Global markets such as the UAE and the Kingdom of Saudi Arabia offer significantly higher per-child spending potential (estimated at 7-18x of India's spend) and are underserved by specialised childcare platforms, presenting a strong white-space opportunity.

FirstCry's Approach

We are replicating our India playbook in these high-potential markets by adopting a digital-first approach in both the United Arab Emirates and the Kingdom of Saudi Arabia. With a catalogue of over thousands of SKUs from multiple leading domestic and international brands along with our trusted home brands, supported by dedicated warehousing and logistics infrastructure in both countries, we are investing in local teams, and further launching additional home brands to build strong, localised business.



About Us

Building India's Leading Parenting Ecosystem

Brainbees Solutions Limited ('FirstCry,' 'The Company' or 'We') is India's largest and the most trusted multi-channel, multi-brand retailing platform for mothers', babies', and kids' products.*

Founded in 2010, we were born out of a simple yet powerful vision: to build a trusted, one-stop destination supporting every step of the parenting journey. We began our journey with a strong focus on commerce, and later expanded to include community & content as well as education, strengthening our ecosystem to serve parents more holistically. Launched with a multi-channel mindset, the opening of our first store took place within the first year of operations. Since then the journey has been an unstoppable one and we have grown into India's leading platform for mothers, babies, and kids.

We reach millions of families through a seamlessly integrated ecosystem comprising our digital platform and a network of modern stores across India. Our product offering spans a thoughtfully curated mix of third-party domestic and

international brands, along with our own portfolio of home brands. This ensures top quality, wide variety, and right value at every stage of parenting.

We set out to address a real gap, which is to provide reliable access to quality products and services for parents across India. Building on this founding belief, we have evolved into a full-spectrum parenting ecosystem, seamlessly integrated across an expansive network of online and offline touchpoints.

Today, more than just a commerce platform, we are a brand that parents trust, providing them with not only the right products but also expert advice, shared experiences, and a sense of belonging.



*Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

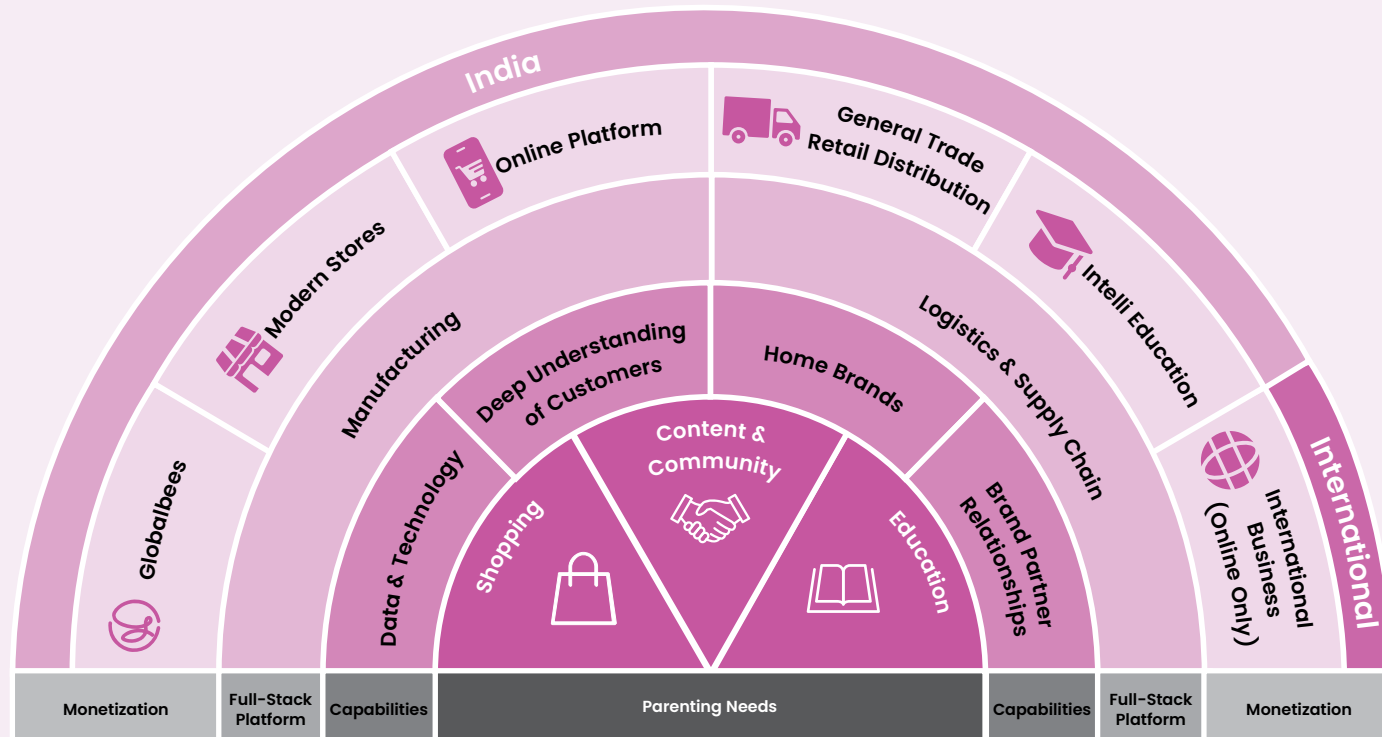
Successful IPO Listing

Our public listing was a defining milestone. It was an affirmation of the deep trust our investors and all stakeholders placed in our long-term vision. **The IPO was subscribed 12.2 times, driven by strong interest across investor categories.** This successful listing has given us momentum, more than capital. We are now poised to accelerate our expansion across India, the UAE and the Kingdom of Saudi Arabia, deepen our engagement with families, enhance our offerings, and further strengthen our position as a leader in the parenting ecosystem.



Business Model

FirstCry Platform



India Multi-Channel

Our India multi-channel retail platform spans across FirstCry's online presence, accessible via our mobile apps and websites. It also encompasses a nationwide network of modern stores, including both Franchisee-Owned, Franchisee-Operated (FOFO) and Company-Owned, Company-Operated (COCO) formats. Across these channels, we offer a wide range of products, including apparel (comprising clothing & footwear), baby gear, nursery, toys, books, school supplies, diapers, bath and skin care, amongst others.

Globalbees

In 2021, we established Globalbees Brands Private Limited to build a digital-first platform for helping D2C Indian and global brands to grow their business in India across online marketplaces and modern stores. We hold 50.73% stake (on a fully diluted basis as of March 31, 2025) in Globalbees Brands. Since September 2022, Globalbees has grown organically, and no further acquisitions have been made. Globalbees portfolio spans four key categories: Home Improvement & Utilities, Home Appliances, Health & Personal Care, and Active, Lifestyle & Accessories.

Business Segments

International

Leveraging our experience of building the FirstCry platform in India, we commenced our operations in the UAE in October 2019 and subsequently expanded to the Kingdom of Saudi Arabia in August 2022. We currently operate as an online platform in the UAE and the KSA offering products in various categories, including apparel (comprising clothing & footwear), baby gear, nursery, diapers, toys, and personal care, amongst others.

Others

FirstCry.com Intelli Education is FirstCry's dedicated education platform, offering a range of early learning aids and core education services, including preschools. Our offerings include preschools, books, toys, home learning kits, and cognitive development programmes for babies.

Key Highlights FY 2024-25

10.6 million⁽¹⁾
Annual Unique
Transacting Customers

41.5 million⁽²⁾
Orders

₹ 2,554⁽²⁾
Average Order Value

₹ 105,853 million⁽²⁾
Gross Merchandise Value

1.8 million⁽¹⁾
SKUs

8,019⁽¹⁾
Brands

83⁽¹⁾
Warehouses and Stockists

Notes:

1. Numbers represent consolidated metrics of India multi-channel and International business segments, as on March 31, 2025

2. Numbers represent consolidated metrics of India multi-channel and International business segments for FY 2024-25

Range of Products

Range of Products for Babies and Kids of All Ages

This is an illustrative and not a comprehensive list of categories offered for different age groups



Business Segments

A World Built around Babies, Kids, and Mothers

FirstCry's diverse business segments reflect our commitment to serving every need of parents. From commerce to community and content to education and from India to International markets, our integrated ecosystem enables us to create lasting values across multiple use cases, while strengthening our leadership in the childcare space and unlocking new avenues for sustainable growth.

With a strong foundation in technology, data-driven insights, and a diverse brand portfolio, we connect with families at every step of their parenthood journey. Through strategic partnerships and continuous innovation in engagement, we are not just supporting parents but redefining what a truly seamless and fulfilling parenting experience can look like.

At the heart of our growth is a robust ecosystem of strategic moats: deep, defensible advantages that continue to strengthen our leadership across the mothers', babies', and kids' segment in India and beyond. These moats are thoughtfully built across availability of diverse products, customer experience, brand development, supply chain, and technology, creating powerful and lasting advantages that are hard to replicate.



India Multi-Channel Business

Our India multi-channel business is the central pillar of FirstCry's multi-retail and multi-brand strategy, purposefully designed to address the evolving demands of mothers, babies, and kids nationwide. By integrating the scalability of digital commerce with the reach of physical stores, we have built a unified and high engagement ecosystem. This segment encompasses our robust online platform via websites and mobile apps complemented by a fast-expanding network of stores.

We offer over 1.6 million SKUs across thousands of brands, combining leading Indian and global names with our own trusted home brands. Our home brands, including BabyHug, Babyoye, CuteWalk and Pine Kids are built on years of research and cater to the evolving needs of modern parents. This diverse assortment enables families across income groups

and preferences to find quality, relevance and value on a single platform. With a broad product portfolio across key childcare categories, including apparel (clothing & footwear), baby gear, nursery, personal care, and toys, and many more, we ensure consistent access, convenience, and brand visibility across diverse consumer touchpoints.



FirstCry is the Pioneer of Multi-Channel Retailing for Mothers', Babies' and Kids' Products in India*

Segmental Performance (FY 2024-25)

10.1 million Annual Unique Transacting Customers ▲ 17%, 8.7 million as of March 31, 2024	39.5 million Orders ▲ 16%, 34.1 million as of FY 2023-24	₹ 2,229 Average Order Value ▲ ₹ 2,226 Average Order Value as of FY 2023-24
₹ 88,090 million Gross Merchandise Value ▲ 16%, ₹ 75,827 million as of FY 2023-24	₹ 52,785 million Revenue from Operations, ▲ 15%, ₹ 45,795 million as of FY 2023-24	₹ 4,997 million Adjusted EBITDA ▲ 24%, ₹ 4,040 million as of FY 2023-24
9.5% Adjusted EBITDA Margin ▲ 64 bps, 8.8% as of FY 2023-24	₹ 2,333 million Segment Results ▲ 40%, ₹ 1,666 million as of FY 2023-24	4.4% Segment Margin ▲ 78 bps, 3.6% as of FY 2023-24

*Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

FirstCry is India's Largest Multi-Channel Retailing Platform for Mothers', Babies' and Kids' Products, in Terms of GMV*

What It Encompasses

We have always believed that the Mothers', Babies', and Kids' category in India requires a robust multi-channel strategy. As early as June 2011, we recognised the need for a modern store presence, establishing the foundation for a multi-channel approach that continues to guide us today. Our philosophy is rooted in the understanding that modern parenting demands the flexibility of both physical and digital touchpoints.

Online

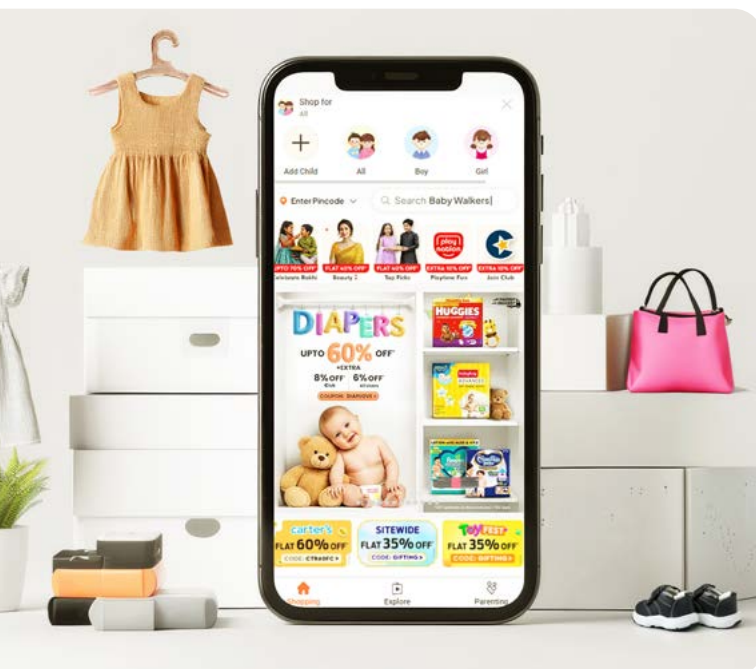
Our online platform is designed around curated journeys for parents, ensuring a seamless and engaging shopping experience. This approach has resonated strongly with our customers, with 78% of our GMV coming from online channels for FY 2024-25. Our online presence is further strengthened by high engagement through the FirstCry mobile apps, which have been downloaded more than 159 million times as of March 31, 2025.

Curated customer journeys on our online platform help parents save their precious time. These discovery-led customer journeys provide a highly personalised tech-enabled shopping experience for busy parents. We provide relevant, moment-specific shopping suggestions and parenting content. Parents can create a profile of their children on our platform, making the customer shopping journey on our online platform personalised, more efficient and convenient.

Modern Stores

Modern stores are a critical pillar of our multi-channel strategy. Certain product categories, particularly higher-value or more complex items such as strollers, rockers, and cribs, often require a tactile 'touch and feel' experience, in-person consultations, and product demonstrations before parents are comfortable making a purchase decision. These categories can involve multiple customisation options and configurations, making the convenience of an in-person purchase even more relevant. Recognising the importance of this personalised, physical experience, we launched our first modern store in June 2011, with the clear intent of being closer to our customers and providing them with a seamless, personal, and engaging shopping journey.

As of March 31, 2024, we operate the largest retail space and retail footprint among specialty Mothers, Babies, and Kids' retailers in India. Our expansive network includes 1,156 modern stores, including FOFO and COCO stores, across India, as of March 31, 2025.



*Note: The data is as of March 31, 2024, *Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

FirstCry had the Largest Retail Space and Retail Footprint amongst Specialty Mothers', Babies', and Kids' Retailers in India*

This physical retail footprint, working in synergy with our online platform, forms the foundation of our multi-channel strategy, allowing us to serve parents through every possible channel and reinforcing our leadership in the category.

Within our modern store network, we operate under two models:

○ Franchisee-Owned Franchisee-Operated (FOFO):

Our FOFO model is built on an asset-light, capital-efficient approach. As of March 31, 2025, we operate **629 FOFO stores** across India. Under this structure, capital expenditures, operating costs, and working capital requirements are fully borne by the franchisees, making it a highly scalable and cost-effective growth engine.

This model allows us to rapidly penetrate diverse markets while minimising financial risk. It also enables franchise partners to leverage our trusted brand, operational systems, and our data and insights on curated and personalised product portfolio.

○ Company-Owned Company-Operated (COCO):

We also operate **527 COCO stores** across India, which include a mix of **FirstCry** and **BabyHug** branded outlets. All COCO stores function on a leasehold basis, governed by various lease agreements.

All FOFO and COCO stores are strategically located based on rigorous analysis of local market conditions, including demand potential, real estate economics, and customer demographics. This allows us to ensure uniformity in experience while offering deep product assortment across categories such as apparel, footwear, baby gear, nursery, toys, and personal care.

This balanced multi-channel strategy, integrating curated online experiences with an extensive modern retail footprint, positions FirstCry to effectively meet the evolving expectations of parents across India.

Presence

Footprint (As of March 31, 2025)

1,156

Modern Stores

629

FOFO Stores

527

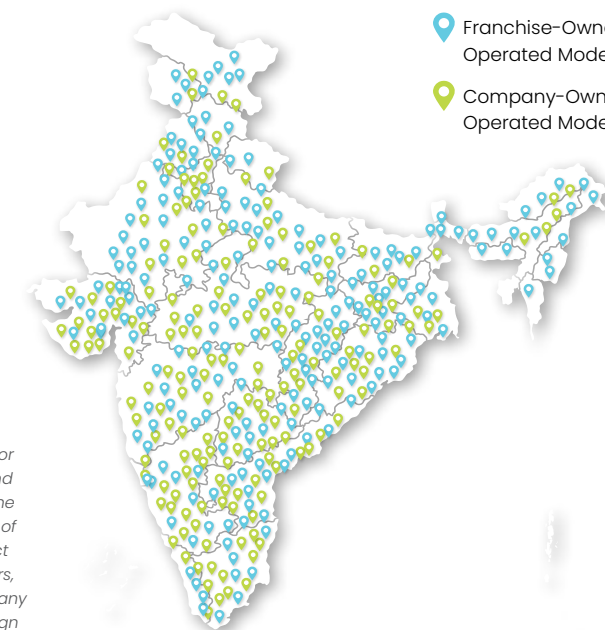
COCO Stores

Note: Includes FirstCry, BabyHug and exclusive home brand stores

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

The FirstCry Store Footprint

- 📍 Franchise-Owned and Franchise-Operated Modern Stores
- 📍 Company-Owned and Company-Operated Modern Stores



*Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024, *Note: The data is as of March 31, 2024

Moats

Fortifying Market Position

Our multi-channel model offers customers the best of both worlds. It brings together the convenience of our apps and the trust of physical stores. This is supported by seamless discovery, service, and fulfilment. With over 1.6 million SKUs from thousands of brands, our curated depth of assortment enables us to serve mothers, babies and kids up to 12 years of age, multiple price points, and seasons, ensuring relevance at every moment that matters.

1 Multi-Channel Shopping Experience: Integrating Online and Offline Seamlessly

FirstCry operates India's largest multi-channel retail platform for mothers', babies', and kids' products, as measured by GMV for FY 2023-24 according to the RedSeer Report. Our presence spans digital and physical touchpoints. We offer products online via our website and mobile applications and offline through 1,156 stores across 500+ cities. This extensive footprint allows us to deliver unmatched convenience, accessibility, and trust to families across multiple cities in India.

Our multi-channel approach is deeply attuned to the nature of the mothers', babies', and kids' category, where families often blend 'touch and feel' in-store discovery with 'research online, purchase offline' behaviours. This integration allows us to meet parents where they are, offers flexibility, reassurance, and a seamless experience across platforms. Through this seamless integration, FirstCry ensures customers have access to the widest range of options through the channel most convenient for them.



2 Curated Assortment: Serving Every Parenting Need

We believe that being a parent is the busiest job in the world. That is why we personalise highly relevant, moment-specific shopping experiences for parents, anticipating needs and delivering support exactly when families need it most. On our platform, parents can create detailed child profiles, which helps us in personalising product suggestions based on the child's age, gender, location, and even seasonal needs. This makes their shopping journey intuitive and efficient.

Across our online platform and modern stores, we offer an extensive assortment of over 1.6 million SKUs from thousands of brands. This helps in bringing together trusted Indian and international third-party brands alongside our own home brands. Our portfolio spans across apparel (clothing & footwear), maternity wear, feeding essentials, health and safety gear, toys, games, books, strollers, for children aged 0 to 12 years, ensuring that every stage of parenting is comprehensively supported.

3 We Curate Parenting Experience through Multiple Home Brands, which also Drives Growth and Margins

We have successfully cultivated and curated a portfolio of powerful home brands, each thoughtfully developed through extensive market research to address product and pricing gaps in a fragmented

market. These brands offer curated products that enhance customer choice, deepen brand loyalty, and drive stronger margins across the platform.



Our Key Home Brands

babyhug

BabyHug offers a comprehensive range of products for newborn babies to children aged six years, across apparel, footwear, diapers, wipes, baby gear, nursery, toys and personal care categories.

BabyHug, one of FirstCry's home brands, is the largest multi-category mothers', babies', and kids' products brand in India in terms of GMV*

Trusted by millions of parents in India, the UAE, and the KSA, BabyHug represents quality and innovation.

cutewalk
by babyhug

CuteWalk by BabyHug is our specialised kids' footwear brand, designed to balance comfort, durability, and trendiness. CuteWalk meets the everyday and occasion-wear needs of growing children, ensuring the perfect fit every step of the way.

CuteWalk is an exclusive babies' and kids' footwear sub-brand under BabyHug and has the largest product assortment of babies', and kids' footwear products in India*

Largest Assortment of footwear styles for babies and kids in India

babvove

Babyoye is our premium kids' fashion brand, known for its stylish designs and use of organic fabrics. It offers a wide range of apparel and footwear that blends comfort, quality, and functionality. With a strong emphasis on thoughtful design, Babyoye aims to make dressing kids a joyful experience for parents.

Babyoye products are made from premium soft organic fabrics and Supima cotton.

Pine kids

Pine Kids is crafted for children aged 4 to 12 years, offering a vibrant range of apparel, toys, and skincare products. Known for blending fashion with functionality, Pine Kids delivers trendy, high-quality apparel and accessories designed to match the energy, comfort, and individuality of today's young explorers.

Pine Active, a sportswear range under Pine Kids, caters to the rising demand for activewear that is both stylish and comfortable.

*Note: The data is as of March 31, 2024, *Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

4

BabyHug: The Largest Mothers', Babies' and Kids' Products Brand*

BabyHug, one of the oldest home brands of FirstCry, has grown into a trusted name for parents across India. BabyHug is the largest multi-category brand in the Mothers', Babies', and Kids' segment in India by Gross Merchandise Value. It was also the largest brand in the Asia Pacific region (excluding China) in terms of product assortment. BabyHug offers everything from apparel (clothing & footwear), baby gear, diapers, wipes, toys, and personal care products. We also operate multiple BabyHug branded COCO stores across India. These stores not

only boost brand visibility but also bring BabyHug's commitment to quality, convenience, and care closer to families across the country.

BabyHug is also the largest mothers', babies', and kids' products brand in the Asia-Pacific region (excluding China) in terms of product assortment*

5

Unique and Effective Customer Acquisition and Retention Strategies

At FirstCry, we use a combination of digital and non-digital marketing for creating awareness and to attract customers to our platform, encouraging first-time usage and fostering repeat purchasing behaviour in our customers. Our marketing campaigns are designed to position us as a destination for all parenting needs and building emotional connections with parents from the start of their parenting journeys.

Our marketing campaigns focus on celebrating motherhood, which helps us build an emotional connect with our customer base. For example, our 'Fussy is Fantastic' campaign celebrates mothers' fussiness, attention to detail and care for their children, which is what makes them such great mothers.

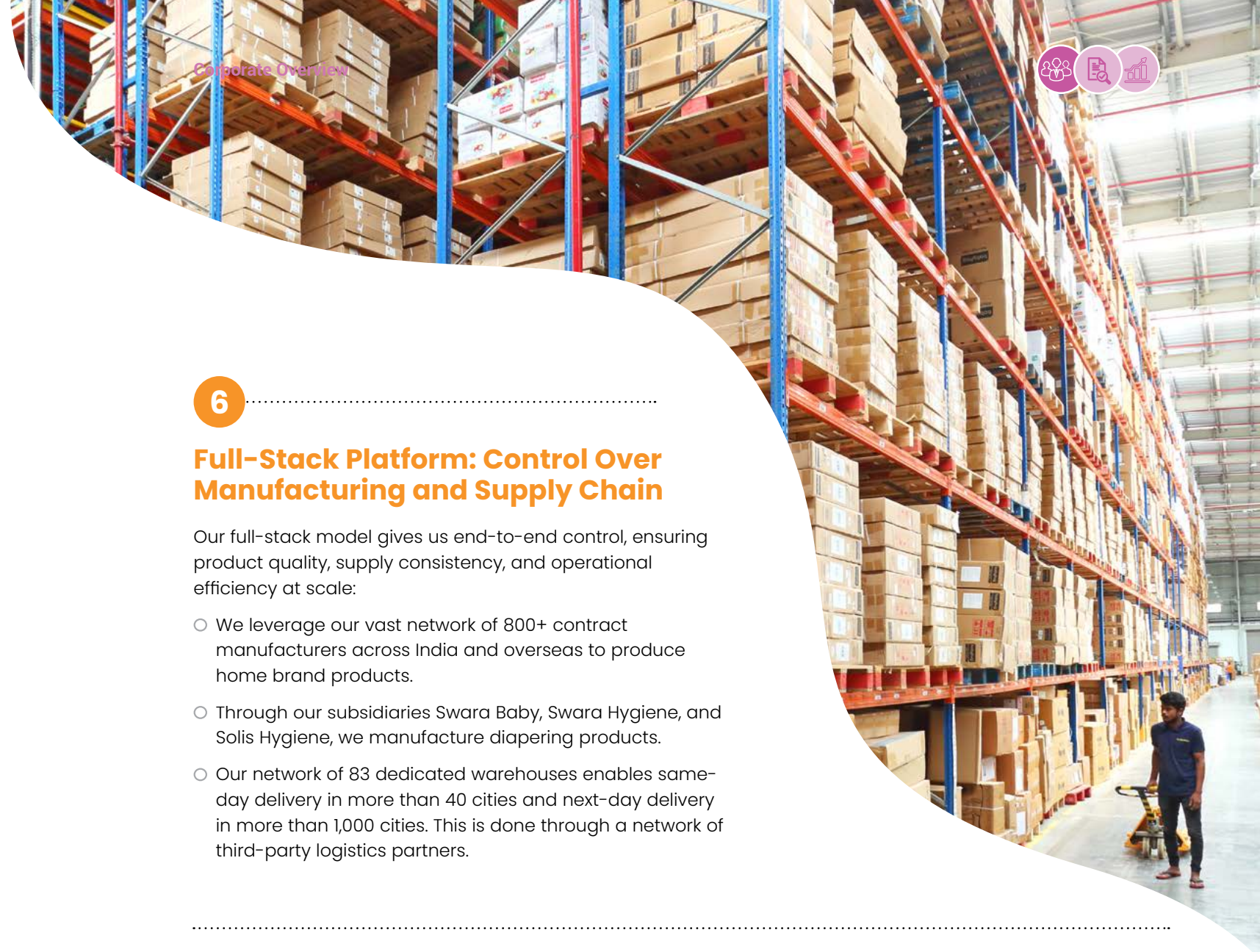
We have a specialised addressable market of parents, especially mothers, and we have been able to specifically target our marketing to this segment through digital marketing, influencer marketing and

unique initiatives such as Parenting Community and Hospital Programme.

Our influencer programme, which is handled by an in-house team, is one of the largest influencer collaborations in India in the mothers', babies', and kids' products sector*. Further, our ecosystem also extends beyond commerce, fostering a sense of community building and emotional engagement that supports families throughout their parenting journey:

FirstCry's influencer programme, which is handled by an in-house team, is also one of the largest influencer collaborations in India in the mothers', babies', and kids' products sector*

*Note: The data is as of March 31, 2024, Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024



6

Full-Stack Platform: Control Over Manufacturing and Supply Chain

Our full-stack model gives us end-to-end control, ensuring product quality, supply consistency, and operational efficiency at scale:

- We leverage our vast network of 800+ contract manufacturers across India and overseas to produce home brand products.
- Through our subsidiaries Swara Baby, Swara Hygiene, and Solis Hygiene, we manufacture diapering products.
- Our network of 83 dedicated warehouses enables same-day delivery in more than 40 cities and next-day delivery in more than 1,000 cities. This is done through a network of third-party logistics partners.

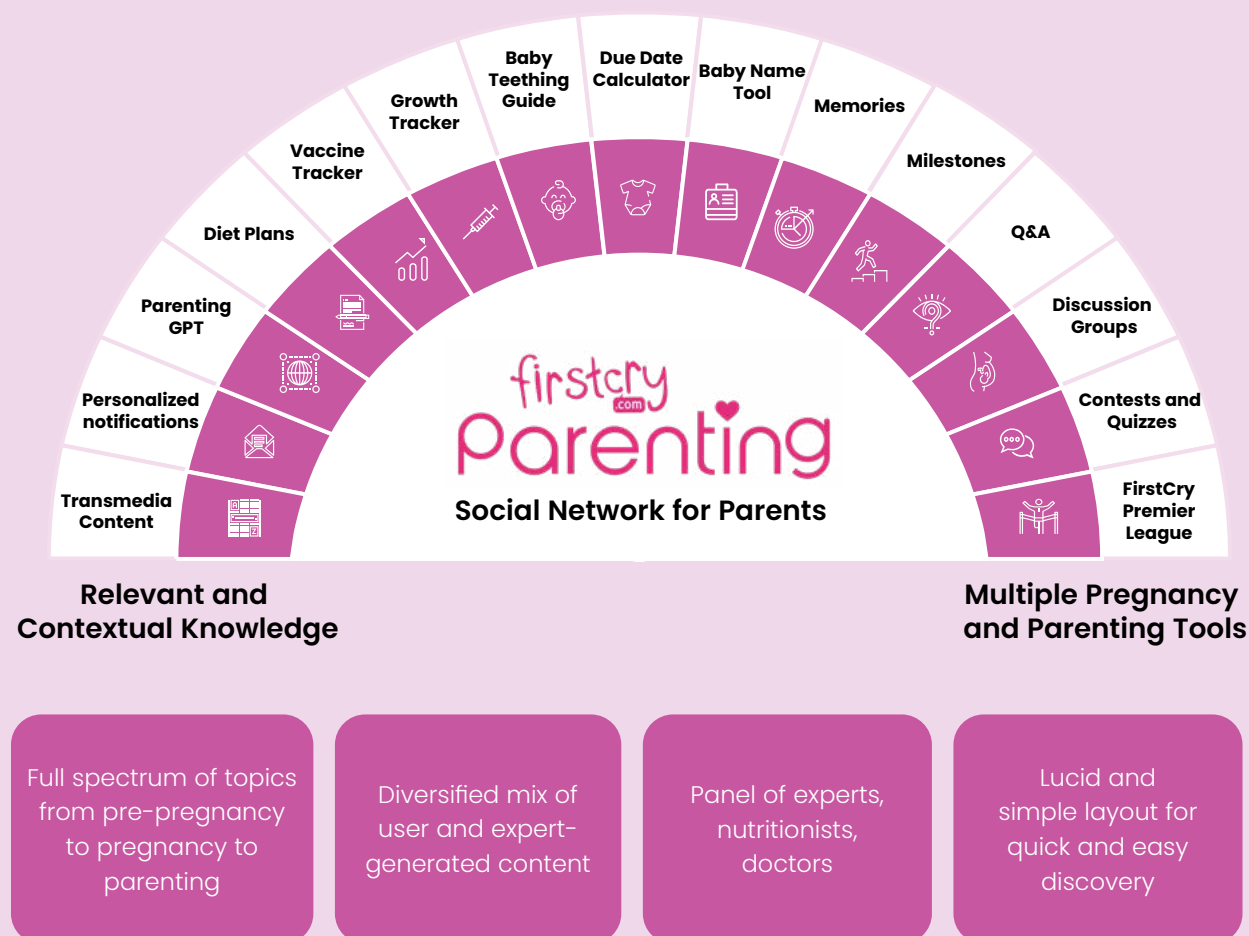
Retail Expansion Plans in India

Our growth strategy is guided by our vision to make high-quality parenting solutions more accessible across India. We are committed to deepening our multi-channel presence and expanding our reach both online and offline. As part of this ambition, we will focus on strengthening our operations, expanding our network of modern stores in the coming years, bringing trusted offerings closer to families nationwide.

By investing strategically in expanding our network of modern stores, we aim to create welcoming, high-quality retail environments that support parents through every stage of their parenting journey. This expansion will help us further reinforce our leadership position in the mothers', babies', and kids' category while allowing us to stay responsive to evolving consumer needs and preferences across diverse geographies.



We Operate India's Largest and Most Engaged Parenting Community



FirstCry Parenting Community: As Indian families increasingly move towards nuclear setups, we at FirstCry have positioned our community as both an emotional and practical companion for today's parents, from expectant mothers to those raising older children. Throughout the parenting journey, families experience a range of physiological and emotional changes, and they turn to our platform for trusted advice and support. We make it possible for parents to connect with fellow parents as well as with qualified specialists, including paediatricians, gynaecologists, nutritionists, and lactation consultants.

Integrated directly within our commerce app, our community platform is an inclusive and supportive space where parents can seek advice, share experiences, and access expert guidance across all stages of pregnancy and parenthood. To enrich their journey, we have built tools such as a Q&A forum, vaccination tracker, growth tracker, meal planner, and other features that help manage and celebrate key milestones for expectant mothers and toddlers alike.

Through these offerings, we go beyond being just a retailer, establishing ourselves as a trusted, everyday partner in the parenting experience.

International Business

At FirstCry, we have strategically expanded our international presence with the launch of operations in the UAE in October 2019, followed by the launch in the Kingdom of Saudi Arabia in August 2022. These markets present compelling opportunities, backed by favourable demographics such as high birth rates and significantly higher per-child spending, ranging from 7 to 18 times that of India. By replicating our proven India playbook, we are well-positioned to capitalise on the strong demand and unlock long-term growth across these high-potential geographies.

As the largest specialist online Mothers', Babies' and Kids' Product retail platforms in UAE, in terms of GMV and the largest online-first Mothers', Babies' and Kids' product-focussed retail platform in the Kingdom of Saudi Arabia, we have successfully

established a trusted brand presence across borders. Our diverse portfolio, comprising thousands of SKUs across multiple domestic and global brands, and, our home brands, span key categories, including apparel (clothing & footwear), baby gear, nursery essentials, diapers, toys, and personal care products. FirstCry Arabia mobile applications, tailored for this region, have achieved significant adoption with millions of downloads serving consumers in both English and Arabic languages. By managing in-house warehousing and logistics, we maintain seamless supply chain efficiency and a superior customer experience. We remain committed to replicating our proven India playbook to accelerate growth and consolidate our leadership in these high-potential markets.

Segmental Performance (FY 2024-25)

0.5 million Annual Unique Transacting Customers ▲ 14%, 0.4 million as of March 31, 2024	1.9 million Orders ▲ 8%, 1.8 million as of FY 2023-24	₹ 9,197 Average Order Value ▲ 7%, ₹ 8,582 as of FY 2023-24
₹ 17,763 million Gross Merchandise Value ▲ 15%, ₹ 15,384 million as of FY 2023-24	₹ 8,586 million Revenue from Operations ▲ 14%, ₹ 7,537 million as of FY 2023-24	₹ (1,401) million Adjusted EBITDA ○ ₹ (1,396) million Adjusted EBITDA as of FY 2023-24
(16.3%) Adjusted EBITDA Margin ▲ 221 bps, (18.5%) as of FY 2023-24	₹ (1,583) million Segment Results ○ ₹ (1,554) million as of FY 2023-24	(18%) Segment Margin ▲ 217 bps, (21%) as of FY 2023-24

*Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024



Expanding the International Retail Presence

We are committed to replicating our successful playbook of India in the UAE and the Kingdom of Saudi Arabia. As part of this ambition, we will focus on strengthening our operations, expanding our presence in the Kingdom of Saudi Arabia by setting up a few state-of-the-art stores and bringing trusted products and services closer to families in the Kingdom of Saudi Arabia. This expansion reflects our commitment to long-term growth in high-potential international markets.

Globalbees Business

Globalbees, a subsidiary of Brainbees Solutions Limited, is transforming the D2C landscape by scaling high-potential brands across Home Improvement & Utilities, Home Appliances, Health & Personal Care, and Active, Lifestyle & Accessories categories.

Globalbees represents our strategic venture into the rapidly growing direct-to-consumer ecosystem as a leading House of Brands. Globalbees was created to harness the rising consumer preference for digital-first brands across diverse categories. It acquired and invested in promising brands and its marketplace-led approach, supported by extensive warehouse infrastructure and data-driven insights, allows it to innovate and scale efficiently. Guided by a focussed leadership team, Globalbees embodies a commitment to building India's largest and most profitable D2C aggregation platform, unlocking long-term value while expanding our footprint in the dynamic consumer landscape.



Segmental Performance (FY 2024-25)

₹ 15,777 million
Revenue from Operations

▲ **30.5%, ₹ 12,093** as of FY 2023-24

₹ 221 million
Adjusted EBITDA

▲ **856%, ₹ 23 million** as of FY 2023-24

1.4%
Adjusted EBITDA Margin

▲ **121 bps, 0.2%** as of FY 2023-24

₹ (791) million
Segment Results

▲ **17.9%, ₹ (964 million)** as of FY 2023-24

(5%)
Segment margin

▲ **295 bps, (8%)** as of FY 2023-24

50+
Brands Operated

Core Categories of Globalbees

Key brands across each core category



Home Improvement & Utilities

Home Care, Home Furnishing, Office Furniture, Home Décor and Home Organisations

KUBER INDUSTRIES
Everything A Happy Home Needs!

ABSORBIA™
MOISTURE ABSORBER

plante

Encasa HOMES

the betterHOME



Home Appliances

Home and Kitchen Appliances such as Washing Machines, Television, Vacuum Cleaner, Gas Stove, Microwave and Blenders

ECOVACS ROBOTICS

Kuvings®

coway

sigri Wala
Dekh ke samajh-Dekh ke samajh

nutribullet.



Health & Personal Care

Hair and Skin Care, Bath and Body, Personal Care, Men's Grooming, Health Supplements, Fragrance and Deodorants

THE BUTTERNUT CO.

The Butternut Co.

Rēy

KOZICARE

HEALTHY HEY®
NUTRITION



Active, Lifestyle & Accessories

Sports Goods, Bags, Sunglasses, Watches, and Rainwear

JOKER & WITCH

The CLOWNFISH
BAGS & ACCESSORIES

ayco
YELLOW CHIMES

To explore more visit: <https://shop.globalbees.com/>



Expanding Presence

Globalbees has built a formidable presence in the D2C space, managing multiple brands across various categories. With widespread reach, Globalbees' brands serve millions of customers across India, ensuring strong presence.

Operating with a digital-first approach, Globalbees has established a robust presence on leading e-commerce platforms, while expanding Globalbees' footprint in offline retail remains a large potential opportunity. Globalbees has developed a streamlined supply chain with multiple warehouses across India. With a clear focus on deepening presence across India, Globalbees is leveraging its operational expertise and brand-building capabilities to scale the brands.

Other Business

Our educational initiatives extend FirstCry's impact beyond commerce, anchored in a deep commitment to learning and development – another crucial focus area for young parents. We have a presence in early childhood education through FirstCry Intellitots, a franchise-led preschool and daycare chain focussed on holistic child development. Intellitots aims to address preschool requirements by providing quality preschool education to babies, toddlers and kids. Intellitots Early Learning Centres are for children aged one to six years. Intellitots fosters a love for learning through experiential teaching methods that spark curiosity and creativity in young minds. Supported by a scientifically designed curriculum, the preschools nurture cognitive, social, and emotional growth, laying a strong foundation for young learners. Further, we have expanded our offerings through FirstCry Intelliskills and FirstCry Intellibaby products that specialise in education-based toys, books and cognitive development activities. These preschool locations serve as another multi-channel touchpoint

that strengthens FirstCry's platform and brand recall. FirstCry Intellitots has been ranked second in India as 'India's most respected early childhood education brand' by Education World.

To explore more visit: <https://www.firstcry.com/intelli/intellitots>



Segmental Performance (FY 2024-25)

₹ 425 million
Revenue from Operations

▲ 27%, ₹ 334 million as of FY 2023-24

₹ 104 million
Adjusted EBITDA

▲ 78%, ₹ 58 million as of FY 2023-24

24%
Adjusted EBITDA Margin

▲ 692bps, 18% Adjusted EBITDA Margin as of FY 2023-24

₹ 94 million
Segment Results

▲ 100%, ₹ 47 million as of FY 2023-24

22%
Segment Margin

▲ 808 bps, 14% as of FY 2023-24

Segmental Footprint (As of March 31, 2025)

363
Number of Preschools

18,470
Number of Students Enrolled

150+
Cities across India



Management Messages

Message from MD and CEO



Our listing is not just a financial milestone. It is our own 'First Cry', a declaration of who we are, what we stand for, and the promise of all that we are yet to become.



I still remember the very moment when we started this journey, driven by a deep desire to make parenting easier, and more joyful. And today, as I look back, I cannot help but draw a parallel to the very emotion our brand is built on: the first cry of a newborn.

There's something profoundly moving about that moment which is a signal of life, of arrival, of a whole new world unfolding. Hearing that cry for the first time brings a flood of emotions: joy, responsibility, wonder, and an unshakable commitment to nurture and protect. That is exactly how I felt when we saw our name on the stock exchanges for the first time.

Our listing is not just a financial milestone. It is our own 'First Cry', a declaration of who we are, what we stand for, and the promise of all that we are yet to become. The response we have received has been humbling, almost like being surrounded by loved ones who have waited eagerly for this moment with us. It reaffirms our belief in the ecosystem we've built, the families we serve, and the values that will continue to guide us: empathy, reliability, and care.

Riding the Wave of India's Growth Story

Despite global uncertainty, India continued to demonstrate structural resilience in FY 2024-25, even as retail demand moderated in the short term. The year marked a phase of transition for both FirstCry and the broader consumption economy. While discretionary spending saw some softness, particularly in urban centres, India's long-term consumption fundamentals remain intact.

The government's income tax reform is expected to improve disposable incomes and support household consumption over time. Rising affluence, rapid urbanisation, and digital enablement are laying the groundwork for a significant medium-term surge in consumer spending, from USD 2.4 trillion in 2024 to a projected USD 4.3 trillion by 2030.

In Tier 2 and 3 cities, where demand remains more stable, a unique blend of online convenience and offline familiarity is reshaping how families shop. This evolving retail landscape aligns strongly with FirstCry's multi-channel model, reinforcing our presence across both digital and physical platforms.

Performance Overview

Over the past year, our Company has demonstrated unyielding commitment to strengthening profitability while building sustainable, long-term growth. Our



Despite global uncertainty, India continued to demonstrate structural resilience in FY 2024-25, even as retail demand moderated in the short term.



₹ 76,596 million

Consolidated Revenue from Operations in FY 2024-25

focussed strategies to expand margins, enhance operational efficiencies, and deepen customer engagement have culminated in one of our strongest financial performances in recent years. Significant improvements across key profitability metrics reflect our disciplined approach to balancing growth with prudent capital allocation. We have successfully expanded our margin profile through strategic initiatives such as growing our home brand portfolio, scaling Company-owned, Company-operated stores, and leveraging economies of scale across the supply chain.

FY 2024-25 was a year marked by disciplined execution and strategic expansion. Our consolidated revenue from operations grew by 18% year-on-year, rising from ₹ 64,809 million in FY 2023-24 to ₹ 76,596 million in FY 2024-25, with strong contributions from each of our business segments. Our Adjusted EBITDA for FY 2024-25 stood at ₹ 3,935 million, representing a 43% year-on-year increase over FY 2023-24, reflecting improved efficiency at scale. We made notable progress in reducing our consolidated losses, which declined to ₹ 2,648 million in FY 2024-25, compared to ₹ 3,215 million in FY 2023-24. This continued reduction in losses reflects our sustained efforts to optimise costs, deepen customer engagement, and enhance margin profiles, bringing us steadily closer to our goal of becoming a profitable, future-ready organisation.

Our India multi-channel segment remains the core of our business, delivering robust growth and margin expansion. This year, we recorded a 17% increase

in Annual Unique Transacting Customers (AUTC), alongside a 16% rise in total orders and a 16% growth in Gross Merchandise Value (GMV). We also strategically expanded our physical retail presence, increasing the number of modern stores from 1,063 as of March 2024 to 1,156 as of March 2025 across India, enhancing brand presence and customer accessibility. Alongside the accelerated growth of our home brands and enhanced supply chain capabilities, these initiatives have driven continuous margin improvement. This segment continues to deepen our engagement with millions of families, offering unparalleled convenience, quality, and variety nationwide.

We continued to build momentum in the UAE and the KSA, our existing international markets, through brand familiarity by replicating the Indian playbook and increasing digital engagement. Within the Globalbees portfolio, we sharpened our focus this year through SKU rationalisation, disciplined cost optimisation, and deeper integration across

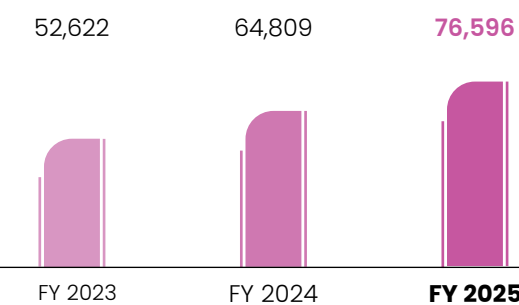
1,156

Modern Stores as of March 2025 across India

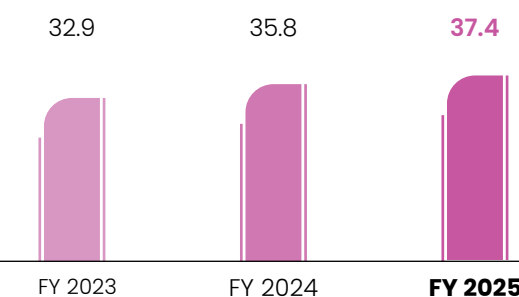


Over the past year, our Company has demonstrated unyielding commitment to strengthening profitability while building sustainable, long-term growth. Our focussed strategies to expand margins, enhance operational efficiencies, and deepen customer engagement have culminated in one of our strongest financial performances in recent years.

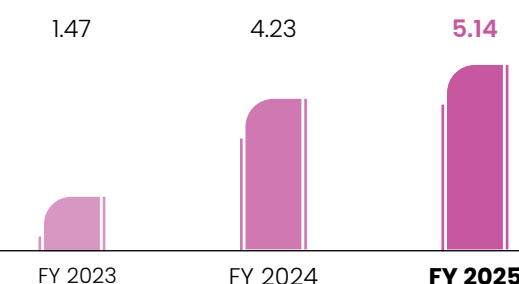
Revenue from Operations (₹ million)



Gross Profit Margin (%)



Adjusted EBITDA (%)



our supply chain, ensuring greater efficiency and scalability. We also expanded our schools vertical, which now has 363 preschools. This business is an essential extension of our platform, contributing to early childhood learning while deepening family engagement across touchpoints.

Strength in Our Strategic Moats

Our performance is underpinned by a set of well-defined, reinforcing moats that make FirstCry uniquely positioned for sustained growth.

Our multi-channel approach serves parents who prefer to shop both online and offline across the various brands we offer. Our proprietary home brands strengthen our presence in a fragmented category by filling supply gaps and expanding margins. Through community-led initiatives and our hospital gifting programme, which reached over 2.5 million new births this year, we build relationships at life's most tender moment, laying the foundation for lasting emotional engagement. At the core of our operations is a lean and responsive supply chain powered by 83 dedicated warehouses and a unified technology stack that integrates planning, warehousing, inventory, and last-mile logistics.

Technology as the Thread that Connects

Technology continues to be a foundational pillar of our business. Our robust Product Lifecycle Management (PLM) system helps manage each stage of the production process, thus providing complete control over production management. Our proprietary auto-replenishment engine is now fully deployed across stores, minimising stock-outs and ensuring optimal product availability with greater efficiency and precision. We also introduced ParentingGPT, a generative AI-powered chatbot that offers real-time, personalised parenting support. These upgrades are layered over an integrated analytics platform that powers everything from customer segmentation to operational forecasting and efficiency. As a result, we are better positioned to respond to demand in real time, personalise engagement at scale, and build a more agile, sustainable growth engine.

Strategy for the Road Ahead

As we chart our next phase of growth, our approach is shaped by three fundamental convictions. We believe India's consumption journey is only gathering momentum and we are well placed to grow alongside it. We see multi-channel

retail not just as a model, but as a trust-building infrastructure for modern commerce. And we know that the businesses that endure will be those that operate with discipline, move with data, and connect with customers in deeply personal ways. We have already enhanced demand forecasting, refined regional assortments, and synchronised our phygital systems for smarter inventory turnover and improved working capital management. Apart from this, we have expanded our control over manufacturing and supply, thereby strengthening responsiveness, innovation cycles, and profitability.

A Commitment to Responsible Growth

Recognising that scale comes with responsibility, our ESG framework is evolving in line with our ambition. We continue to shape a workplace that values diversity and inclusion, with growing representation of women in leadership roles. Our environmental initiatives, including biodegradable packaging pilots and route-optimised logistics, reflect our commitment to responsible growth. And through our CSR efforts in maternal health, early education, and community engagement, we remain deeply connected to the communities we serve.

In Gratitude

FY 2024-25 marked a pivotal moment in our journey. We strengthened our foundations, sharpened our execution, and reaffirmed our purpose. To our teams, your belief and dedication power this engine. To our investors, thank you for your trust. And to all mothers and fathers, thank you for letting us be a part of your lives. India's growth story is unfolding with remarkable momentum, and we are excited to play our part in it, with clarity, conviction, and care.

Warm Regards,

Supam Maheshwari

Managing Director & CEO

Management Messages

Message from the Group CFO



I am very happy and proud to report that our core business segment (i.e.) India multi-channel business turned PAT and Free Cash Flow positive for FY 2024-25. We remain very optimistic, and will keep working hard to deliver on both growth and profitability expansion for the India multi-channel business as well as all other business segments.



FY 2024-25 was a defining year for us, not only in terms of financial performance, but in the deeper responsibility we embraced as a newly listed Company. The strong investor response to our IPO, subscribed 12.22 times, with shares listing at a 40% premium to the issue price, reinforced confidence in both our business model and the long-term opportunity that lies ahead. This was a year where we prioritised sustainable growth, operational rigour, and disciplined capital deployment. I am very happy and proud to report that our core business segment (i.e.) India multi-channel business turned PAT and Free Cash Flow positive for FY 2024-25. We remain very optimistic, and will keep working hard to deliver on both growth and profitability expansion for the India multi-channel business as well as all other business segments.

Economic Growth

India's macroeconomic environment remained broadly stable through the year, with GDP projected to grow at 6.4% and inflation showing signs of moderation. However, the broader retail sector witnessed sluggish growth, marked by uneven demand recovery, cautious consumer sentiment, and a sharper focus on essentials over discretionary spends. Despite this, the mother, baby, and kids (MBK) category continued to show resilience and growth momentum. This outperformance can be attributed to rising awareness around early childhood needs, increasing discretionary spends in young households, and improved accessibility and affordability.

Financial Performance

We closed FY 2024-25 with steady top-line growth, improved gross margins, and greater operational efficiency across verticals. Consolidated revenue from operations for the year grew by 18% compared to FY 2023-24, reaching ₹ 76,596 million. Adjusted EBITDA improved to ₹ 3,935 million from ₹ 2,744 million in the previous year. Loss after tax reduced to ₹ 2,648 million, compared to ₹ 3,215 million in FY 2023-24. We delivered year-on-year improvement in gross profit margin, mainly driven by a stronger mix of home brands, optimisation of category mix and economies of scale. Adjusted EBITDA margin also strengthened, reflecting more mature unit economics in our India multi-channel business and disciplined financial management across emerging segments.

Segmental Performance

The India multi-channel segment remained the largest contributor to both revenue and profitability. Revenue from this segment stood at ₹ 52,785 million, with



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adjusted EBITDA at ₹ 4,997 million. This segment turned PAT and Free Cash Flow positive for FY 2024-25. This year marked selective store rationalisation, with the closure of a few COCO stores. This was the first time we closed any COCO store, since our COCO journey started, a few years back. These decisions were guided by a long-term view on capital efficiency and informed by granular, store-level performance data. Margin performance in this vertical reached its highest level in four years, with home brands playing a critical role in sustaining pricing and replenishment efficiencies.

We also continued our focus on improving cost structures and operational readiness in our international business segment. Revenue from the international segment registered a 14% year-on-year growth, rising from ₹ 7,537 million in FY 2023-24 to ₹ 8,586 million in FY 2024-25, while the adjusted EBITDA margin improved to (16%) in FY 2024-25 from (19%) in FY 2023-24, reflecting a moderation in losses and ongoing efforts to improve operational efficiency. Localisation of catalogues, regional fulfilment partnerships, and platform optimisation

₹ 52,785 million

Revenue of India Multi-Channel Segment in FY 2024-25

₹ 4,997 million

Adjusted EBITDA for India Multi-Channel Segment in FY 2024-25

Margin improvement across the business was driven by multiple structural enablers.

The continued expansion of our home brands, optimised category mix and better negotiation with third-party brands, further strengthened our gross margin mix.

contributed to stronger unit economics. With a favourable demographic profile and growing per-child spend, these markets remain promising. However, our expansion strategy remains calibrated, with a focus on long-term viability. We strongly believe that the peak operational losses are behind us and going forward, the margins will continue to expand.

Globalbees, our House of Brands platform, entered a phase of operational consolidation. We continued our focus on organic growth in Globalbees. Revenue reached ₹ 15,777 million, with Adjusted EBITDA improving to ₹ 221 million. While profitability continues to evolve, we have built a stronger structural foundation, one that is better aligned for scalable, sustainable value creation.

Our Others vertical also saw continued traction, with the FY 2024-25 revenue for this segment at ₹ 425 million and adjusted EBITDA at ₹ 104 million. Our network of over 363 preschools now serves 18,470 students across India. Our franchise-led growth, along with standardised curriculum and centralised support systems, enabled consistent unit-level profitability. The segment remains margin-accretive and well aligned with our long-term goal of supporting families through both products and early learning experiences.

Operational Levers

Margin improvement across the business was driven by multiple structural enablers. The continued expansion of our home brands, optimised category mix and better negotiation with third-party brands, further strengthened our gross margin mix. Our proprietary PLM and auto-replenishment systems reduced stock-outs, and minimised excess across

categories. In high-seasonality segments like fashion and toys, sharper forecasting and personalisation helped in safeguarding contribution margins and operational efficiency.

Risk Management

During the year, we also strengthened our risk and governance framework. We introduced additional checks across our warehousing network, along with real-time reconciliation protocols and enhanced insurance monitoring. We reinforced governance practices across receivables, procurement, and IT systems, introducing stronger controls, tighter oversight, and enhanced cyber-risk safeguards to future-proof our operations. These measures are part of our ongoing commitment to managing operational complexity in an increasingly regulated and scaled environment.

Looking Ahead

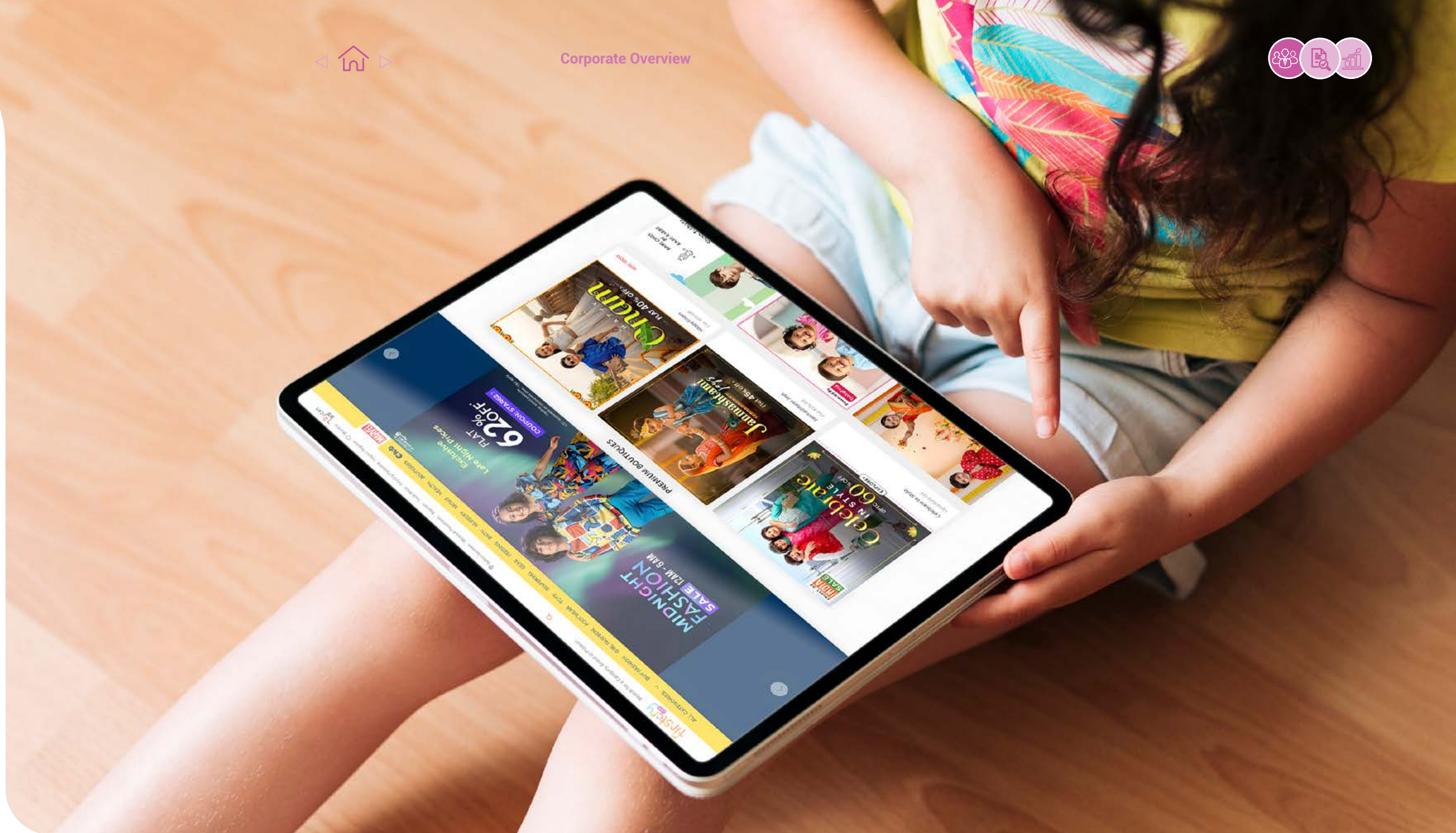
As we enter FY 2025-26, our financial priorities remain clear. We aim to further strengthen profitability in the India multi-channel and Globalbees business, deepen cost discipline in the international segment, and continue scaling other business segments responsibly. We aim to deploy capital selectively, based on measurable return thresholds. We see clear levers for margin expansion ahead, led by continued growth in our home brands, technology-driven operational efficiencies, and a sharper, leaner cost structure across the business segments.

More than promising outcomes, FY 2024-25 was about sustainable performance across business segments. It was a year focussed on further strengthening moats and earning trust through disciplined management of operations, margins, and

risk. I remain grateful to our shareholders, partners, colleagues and most importantly, mothers and fathers for their continued support, and look forward to building on this foundation in the year ahead.

Warm Regards,

Gautam Sharma
Group CFO



Management Team

Steering Success with Vision and Expertise

At FirstCry, our board members and leadership team brings together deep industry experience, strategic clarity, and an unwavering commitment to innovation, driving us forward with purpose and precision. Our leadership drives the Company forward, navigating challenges with agility and a long-term vision. With a customer-centric approach, they continue to shape the Company's growth and future trajectory.

Notes:

*Managing Director and Chief Executive Officer

@Mr. Sanket Hattimattur tendered his resignation from the office of Chief of Staff with effect from the close of business hours on March 31, 2025 and is associated with the Company in the capacity of Non-Executive Director from April 01, 2025.

#Nominated by Mahindra & Mahindra Limited (a shareholder of the Company)

Board of Directors



Mr. Supam Maheshwari
Executive & Non-Independent Director*



Mr. Sanket Hattimattur@
Executive & Non-Independent Director (Chief of Staff)



Mr. Puneet Renjhen#
Non-Executive & Non-Independent Director



Ms. Bala C. Deshpande
Non-Executive & Independent Director



Mr. Neeraj Sagar
Non-Executive & Independent Director



Mr. Gopalakrishnan Jagadeeswaran
Non-Executive & Independent Director



Ms. Sujata Bogawat
Non-Executive & Independent Director

Core Team Members Steering the Business



Mr. Supam Maheshwari
Managing Director & Chief Executive Officer



Mr. Gautam Sharma
Group Chief Financial Officer



Mr. Prashant Jadhav
Chief Technology Officer



Ms. Manjula Rao
Chief Human Resources Officer



Mr. Vivek Goel
Chief Business Officer



Mr. Mayank Badola
Chief Operating Officer, Offline Business



Mr. Anirudh Chaturvedi
Chief Product Officer



Mr. Prashant Chauhan
Chief Commercial Officer



Mr. Abhinav Sharma
Country Head, International Business



Mr. Anuj Jain
Chief Executive Officer - Globalbees

Powering Parenthood through Tech

Modern parenthood is increasingly shaped by the need for smarter, more intuitive solutions that adapt to the evolving rhythms and realities of family life. We have built an integrated technology ecosystem that enhances parenting journeys, making them simpler, safer, and more connected. Technology remains a core pillar of our strategy, enabling personalisation, operational excellence, and scalable growth across geographies.

Personalising the Parenting Journey through Dynamic Platforms

Our FirstCry platform is engineered to deliver precise, stage-specific experiences, ensuring that every parent receives relevant support as their child grows. Our platform integrates socio-economic insights to curate assortments that resonate meaningfully with diverse customer segments, ensuring relevance across geographies, preferences, and price points.

This human-centric approach allows us to move beyond transactions, creating a trusted parenting companion that delivers relevance, ease, and emotional connection across our mobile app, website, and modern stores.

We consider our technology platform to be a key enabler and a pillar of our business strategy. Our highly targeted and personalised shopping experience incorporates data including a mother's delivery due date and their child's birth date during the journey from the conception stage until the child is 12 years of age. Every touchpoint on our platform generates data, based on which we develop customer insights and recommendations using proprietary machine learning algorithms. These insights help us create personalised customer journeys and drive operational efficiencies, adding value to the participants on the FirstCry platform. We invest in building our data science capabilities to better our merchandising, targeting and product discovery while keeping in mind our customer security and privacy. Our data-powered decisions guide the lifecycle of our operations, from demand forecasting, product assortment, product curation, auto replenishment, inventory management, smart logistics operations, to promotions, dynamic pricing, and smart billing systems.

Our technology platform is integrated across our operations through the following:

- Our mobile interface and apps integrate product discovery, customer actions and purchases, and provide automated combinations and recommendations driven by machine learning aimed at cross-selling products based on customers' life cycle.
- Our product and catalogue management system are integrated with warehouse management systems, online and offline platforms.
- Our merchandise and vendor management systems has an auto-replenishment feature which helps better availability of products and better demand forecasting.
- Our supplier system is fully integrated and includes reports such as sales returns, invoice summaries, payment trackers and shipment monitoring.
- Our warehouse management system utilises proprietary warehouse management processes such as warehouse audits, return to vendor, quality control and pick-pack, ready to ship processing, among others, and detailed productivity reporting dashboards.
- Our enterprise systems include B2B internet portals for orders, inventory gap assessments, secure portal for third-party brands, a cloud-based integrated POS, and automated payment collection.

Driving Success by Nurturing Talent

At FirstCry, we have built our entire human capital strategy around one fundamental belief: Our people are our greatest asset. Our 'Bee-zers' form the foundation of everything we achieve, and this understanding shapes every decision we make in talent management, development, and workplace culture.

Building Our Cultural Foundation

Our organisational culture rests on five core principles that interconnect to create a unified working environment. These are not merely corporate statements but lived values that guide our daily operations:

Our People, Our Priority drives our decision-making process, ensuring human considerations come first in strategic planning. This connects directly to **Never Give Up**, the resilience mindset that helps our teams navigate challenges whilst maintaining focus on our

mission. **Together, We Rise** builds upon this individual strength by fostering collaborative excellence, which naturally leads to **Step Up and Deliver** as teams take ownership of outcomes. Finally, **People Excellence** represents our commitment to continuous improvement across all these dimensions.

This integrated approach creates an inclusive workplace where open communication and empathy flourish, enabling team members to contribute authentically whilst feeling genuinely valued.

Strategic Talent Acquisition and Management

Our recruitment philosophy reflects our cultural values through deliberate diversity initiatives. We strategically blend fresh perspectives with seasoned expertise because innovation requires both visionary thinking and practical experience. Our gender-balanced hiring approach extends beyond numerical targets to ensure diverse perspectives genuinely influence our decision-making processes. Our retention strategy flows directly from our cultural foundation. We recognise that retaining talent requires creating clear pathways for advancement, which is why we design practical skill-building opportunities alongside comprehensive learning experiences.

Our learning and development frameworks serve a dual purpose: they cultivate the next generation of leaders whilst simultaneously inspiring high performers to envision their long-term future with FirstCry. This approach reinforces our culture of continuous progress and ensures that excellence becomes a natural outcome rather than a forced objective.



Strategic Learning and Development

At FirstCry, we believe that sustained excellence stems from empowered people. Our structured training and development programmes are designed to equip team members across various functions such as leadership, retail, customer care, and warehouse operations. These initiatives focus on building the skills, mindset, and confidence needed to deliver outstanding performance.

Leadership Excellence Programme: This Programme addresses the reality that technical expertise alone does not create effective leaders. We focus on emotional intelligence and communication skills as these capabilities enable leaders to navigate complex challenges whilst building stronger, more cohesive teams.

FirstCry Stores Training Academy recognises that our retail success depends on exceptional customer experiences. Our curriculum covers customer experience fundamentals, situation handling for common store challenges, solution selling techniques that aid in improving both customer satisfaction and business outcomes.

FirstCry Customer Care Training Academy delivers an 18-day structured journey that builds both competence and confidence systematically. Our approach balances theoretical knowledge with practical application through regular practice sessions, real-life case studies, and role-playing activities that prepare trainees for diverse customer interactions.

FirstCry Warehouse Operations Training combines comprehensive orientation with practical skill development. Our 2-day induction covers company goals, workplace safety including POSH guidelines, and Code of Conduct requirements. This foundation supports the subsequent 10-day blended training that combines classroom learning with hands-on experience across different departments, ensuring new team members understand both theory and practical application.



Our Continuing Evolution

These integrated HR initiatives create an organisational environment where our people can develop their capabilities, contribute meaningfully to our mission, and achieve professional success alongside our company's growth. Each element connects to support our overall objective: building a workplace where talent thrives, innovation flourishes, and collective success becomes the natural outcome of individual excellence.



Social Responsibility and Community Development



Initiatives under above-mentioned areas were taken

- Directly, by associating with organisations, including but not limited to BAPS Pramukhswami Hospital, The Government Servants Trust for Education and Research, Animal Lives are Important (ALAI), and Remy's Organisation for Animal Rehabilitation (ROAR).
- In partnership with implementing agencies, including but not limited to AAS (Education), Rajasthan Gokalyan (Animal Welfare), Jan Jagrati Sevarth Sansthan (Education and Employment), Manipur Ved Vidya Peeth (Vedic Education), and Ghoomar Kala Evam Shiksha Seva Sansthan Bhilwara (Healthcare and Women's Empowerment).

Governance and Ethical Business Practices

At FirstCry, we believe that robust corporate governance and ethical conduct are fundamental to sustaining long-term stakeholder trust and responsible business growth. The Company maintains a well-structured governance framework that ensures transparency, accountability, compliance, and integrity across all levels of operation.

The Board is supported by several specialised committees to enhance governance effectiveness:

-  Audit Committee
-  Nomination and Remuneration Committee
-  Stakeholders Relationship Committee
-  Risk Management Committee
-  Corporate Social Responsibility (CSR) Committee

-  Chairperson
-  Members

*Note: Mr. Sanket Hattimattur tendered his resignation from the office of Chief of Staff with effect from the close of business hours on March 31, 2025, and is associated with the Company in the capacity of Non-Executive Director from April 01, 2025

Board Composition and Structure

The Board of Directors comprises a balanced mix of Executive, Non-Executive, and Independent Directors. The Board composition reflects diversity in expertise, backgrounds, and perspectives, with strong representation of Independent Directors, including women leaders.

As of March 31, 2025, the Board consists of the following members:

Mr. Supam Maheshwari

Executive & Non-Independent Director (Managing Director and Chief Executive Officer)



Mr. Sanket Hattimattur*

Executive & Non-Independent Director (Chief of Staff)



Mr. Puneet Renjhen

Non-Executive & Non-Independent Director (Nominated by Mahindra & Mahindra Limited - a Shareholder of the Company)



Ms. Bala C. Deshpande

Non-Executive & Independent Director



Mr. Neeraj Sagar

Non-Executive & Independent Director



Mr. Gopalakrishnan Jagadeeswaran

Non-Executive & Independent Director



Ms. Sujata Bogawat

Non-Executive & Independent Director



Risk Management

We adopt a comprehensive, data-driven risk management framework overseen by our Board of Directors and executed by senior management to maintain business stability, financial robustness, and regulatory compliance. Our approach enables early threat detection and agile response across retail, technology, and mothers', babies', and kids' products markets through systematic identification, assessment, and mitigation via well-defined policies and internal controls. Continuous monitoring, regular reporting, and dedicated compliance teams ensure we respond swiftly to emerging threats, protecting stakeholder interests and enabling sustainable growth.

 [Read More on Page 68](#)

Ethical Business Practices

We have established comprehensive ethical guidelines and corporate policies to uphold integrity, protect stakeholders, and ensure responsible conduct. We embed ethical practices into our daily operations through the following pillars:

Code of Conduct

We actively reinforce our organisational standards through mandatory training programmes, periodic communication, and management oversight. Our Code of Conduct for Directors and Senior Management and Code of Business Conduct and Ethics together serve as guiding frameworks to ensure all employees, directors, and business partners adhere to ethical, transparent, and responsible practices.

Whistle Blower Policy

We maintain an accessible, confidential reporting channel for employees and stakeholders, with periodic reviews by the Audit Committee to safeguard the independence of investigations and ensure protection against retaliation.

Child Labour and Human Rights Policy

We uphold human rights across all operations, ensuring zero tolerance for child labour, forced labour, or discrimination.

Anti-Money Laundering Policy

We enforce transaction monitoring, conduct employee sensitisation, and carry out ongoing risk assessments to detect, prevent, and respond effectively to any instances of money laundering or related financial crimes.

Environment, Social, Health, and Safety Policy

We have integrated ESG considerations into daily operations through initiatives such as waste management, use of sustainable packaging, energy-efficient infrastructure, and workplace health and safety programmes at all facilities.



Ethical standards are reinforced through mandatory training programmes, clear reporting channels, and active monitoring mechanisms across the organisation.

Additionally, internal audits, board evaluations, and independent oversight mechanisms are embedded to maintain the integrity and effectiveness of governance practices.

Board Meetings and Engagement

The Board held regular meetings throughout the year, maintaining a high attendance rate among Directors. The discussions included strategic business plans, risk management, stakeholder relations, sustainability initiatives, and CSR activities, ensuring comprehensive oversight and informed decision-making. Through a strong governance framework, ethical leadership, and strategic oversight, we continue to build resilience as the Company, well-positioned for sustainable and responsible growth.

Awards and Recognitions



'CFO of the Year - Large Enterprise'
by The Economic Times, 2024

'Best CFO E-Commerce'
by India CFO Awards Biz Integration

**Leading and Most Futuristic Pre-School Chain
of the Year 2024**
National Education and Institutional
Excellence Awards

**Best Preschool Franchise Chain of the Year
2024**
National Education and Institutional
Excellence Awards

**Innovation in Early Childhood Education
Delivery**
World Education Summit 2024

**Best Use of Technology in Early Childhood
Learning**
World Education Summit 2024

Entrepreneur of the Year award
at the 14th Forbes India Leadership Awards

Jombay's WOW Workplace Award
2025

The Great Indian CHRO Icon award
by Transformedia

HR Under 50 Power Player 2025
by BW Businessworld

**#1 Most Respected Early Childhood
Education Brand**
All India (Education World 2025)

#1 Health, Nutrition, and Safety
Pune, Maharashtra (Education World 2025)

**FirstCry Intellitots Preschool & Daycare
won "Outstanding Preschool Chain" and
"Outstanding Preschool Franchisor"**
by ET Education Excellence Awards'25

Board of Directors

Mr. Supam Maheshwari
Mr. Sanket Hattimattur
Mr. Puneet Renjhen
Ms. Bala C. Deshpande
Mr. Neeraj Sagar
Mr. Gopalakrishnan Jagadeeswaran
Ms. Sujata Bogawat

Managing Director and Chief Executive Officer

Mr. Supam Maheshwari

Group Chief Financial Officer

Mr. Gautam Sharma

Company Secretary and Compliance Officer

Ms. Neha Surana

Statutory Auditors

M/s. Walker Chandio & Co. LLP,
Chartered Accountants

Secretarial Auditor

M/s. Samdani Kabra & Associates,
Company Secretaries

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India
Private Limited)

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited
IDBI Bank Limited
ICICI Bank Limited

Registered and Corporate Office

Rajashree Business Park,
Plot No. 114, Survey No. 338,
Tadiwala Road, Nr. Sohrab Hall,
Pune - 411 001





Management Discussion & Analysis



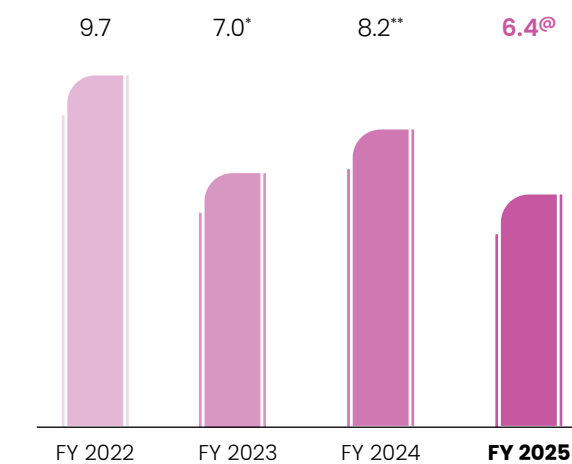
Statutory Reports



Indian Economic Overview

India's economic performance in FY 2024-25 has been marked by a steady growth trajectory, with the Gross Domestic Product (GDP) estimated to expand by 6.4%, maintaining its position as one of the fastest-growing major economies. This growth is underpinned by robust government infrastructure investment, a strategic emphasis on boosting private consumption, and the continued expansion of the services sector, particularly finance and real estate.

GDP Growth at Constant Prices (in %)



*1st Revised Estimates ** Provisional Estimates
@1st Advanced Estimates

Retail inflation in India, as measured by the Consumer Price Index, fell to 4.6% in FY 2024-25, marking the lowest level since FY 2018-19. This reflects the success of the Reserve Bank of India's pro-growth monetary policy in balancing economic expansion with price stability.

While the overall macroeconomic environment in India has remained positive, the retail sector has experienced a phase of moderated demand. The consumer and retail landscape in FY 2024-25 was marked by a complex mix of challenges including erratic weather conditions, fluctuating input costs, and a general softness in consumer sentiment. Against this backdrop, consumers, increasingly cautious about job security and income growth, prioritised essential purchases, resulting in tempered demand across discretionary categories such as apparel, electronics, and lifestyle products. Retailers proactively responded by introducing attractive discounts and innovative promotions, which helped sustain sales volumes and maintain high levels of consumer engagement.

Looking ahead, the Indian economy is projected to grow between 6.3% and 6.8% in FY 2025-26, driven by structural reforms and digital transformation among others. Initiatives such as Make in India and the Production-Linked Incentive (PLI) schemes are fostering a robust manufacturing ecosystem, attracting significant investments in key sectors.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921>,
<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148>



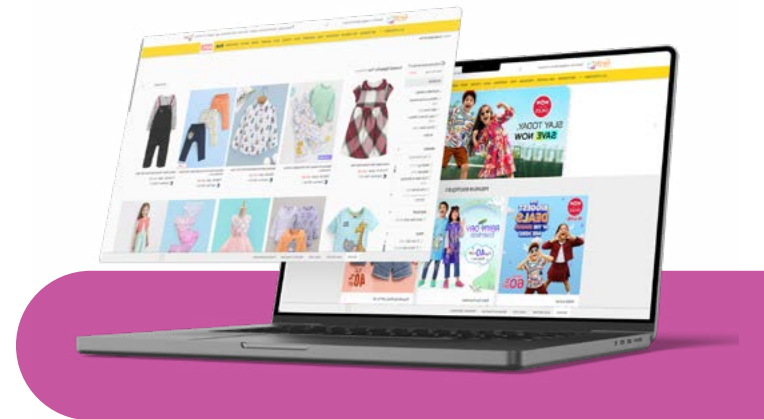
Industry Review

Indian Retail and E-Commerce Market

The Indian retail sector is a key driver of economic growth, emerging as the world's fourth-largest retail destination. The market stood at ₹ 75-77 trillion (approximately USD 938-963 billion) in FY 2023-24 and is expected to reach ₹ 115-125 trillion (approximately USD 1.4-1.6 trillion) by FY 2028-29. This growth is fuelled by rising incomes, increased consumption, and the expansion of both emerging and mature income households. Additionally, growing demand from Tier 2 & 3 cities and towns, supported by a strong logistics network, has further accelerated the sector's expansion, making India one of the fastest-growing retail markets globally.

Government reforms and advancements in digital payment infrastructure like UPI have played a crucial role in formalising the sector and boosting retail sales. Moreover, evolving consumer behaviour driven by social media influence and global trends is reshaping marketing strategies, making digital engagement and data-driven insights critical for businesses. Innovation and evolving consumer preferences continue to shape the sector, influencing growth and competitiveness in this dynamic market.

India is one of the fastest-growing e-commerce markets in the Asia-Pacific region, poised for robust



expansion despite infrastructural challenges in rural areas. In FY 2023-24, the e-commerce market size in India reached between ₹ 4,880-5,040 billion (approximately USD 61-63 billion). The sector is expected to maintain strong momentum, with an estimated CAGR of ~20% propelling the market to ~₹ 12,480-12,640 billion (approximately USD 156-158 billion) by FY 2028-29. This surge is being driven by rising internet penetration, increasing disposable income, urbanisation, and greater awareness and adoption of online services.

Additionally, the expansion of e-commerce into Tier 2 and beyond cities, along with the rise of new models such as Direct-to-Consumer (D2C), is fuelling market expansion. The Covid-19 pandemic further accelerated e-commerce adoption in India, leading to a surge in new users and an increase in order frequency among existing online shoppers.

Source: <https://www.india-briefing.com/news/navigating-business-prospects-in-indias-retail-industry-key-growth-drivers-29245.html/>

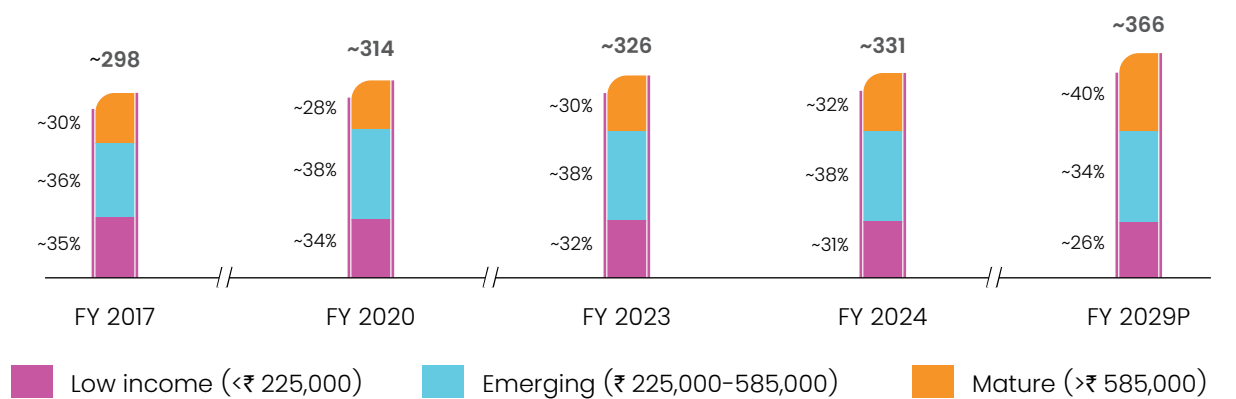
Macroeconomic Factors

India's Rising Incomes are Fuelling Future Consumption

India's large population of approximately 1.4 billion, coupled with rising household incomes, is a major driver of growth in private final consumption expenditure (PFCE). In CY 2023, India's consumption stood at 60% of GDP, lower than developed economies like the United States, where it was around 69% in CY 2022. This highlights considerable room for growth. Emerging (₹ 2.25-₹ 5.85 Lakhs of annual income) and Mature (>₹ 5.85 Lakhs of annual income) households made up about 69% of all Indian households in FY 2023-24, a figure expected to rise to 74% by FY 2028-29. These segments are set to be the primary engines of future consumption.



Households in India Split by Annual Income (in million, by %)



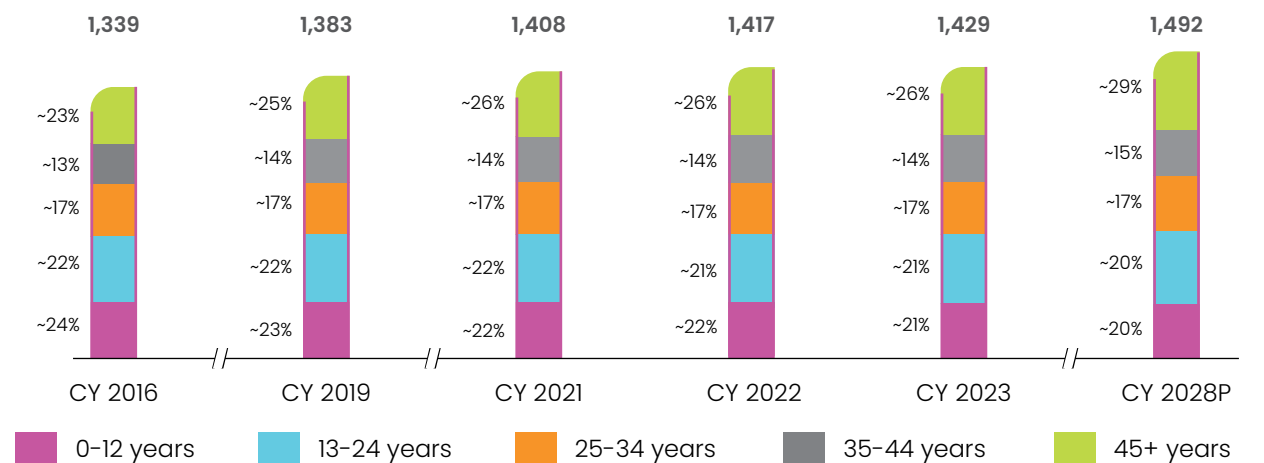
Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

Note: Total might not add to 100% due to rounding

India is among the Youngest Nations in the World

India is one of the youngest countries globally, with a median age of around 28 years as of CY 2023, fostering a tech-savvy population that readily embraces new trends. Children falling under the age group 0-12 years make up approximately 306 million, or 21% of India's population, making India the world's largest child demographic in CY 2023. Millennials (born 1981-1996) and Gen Z (born 1997-2012) are at the forefront of digital adoption and are key drivers of the country's consumption growth.

Population - Age split (in million, by %)



Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

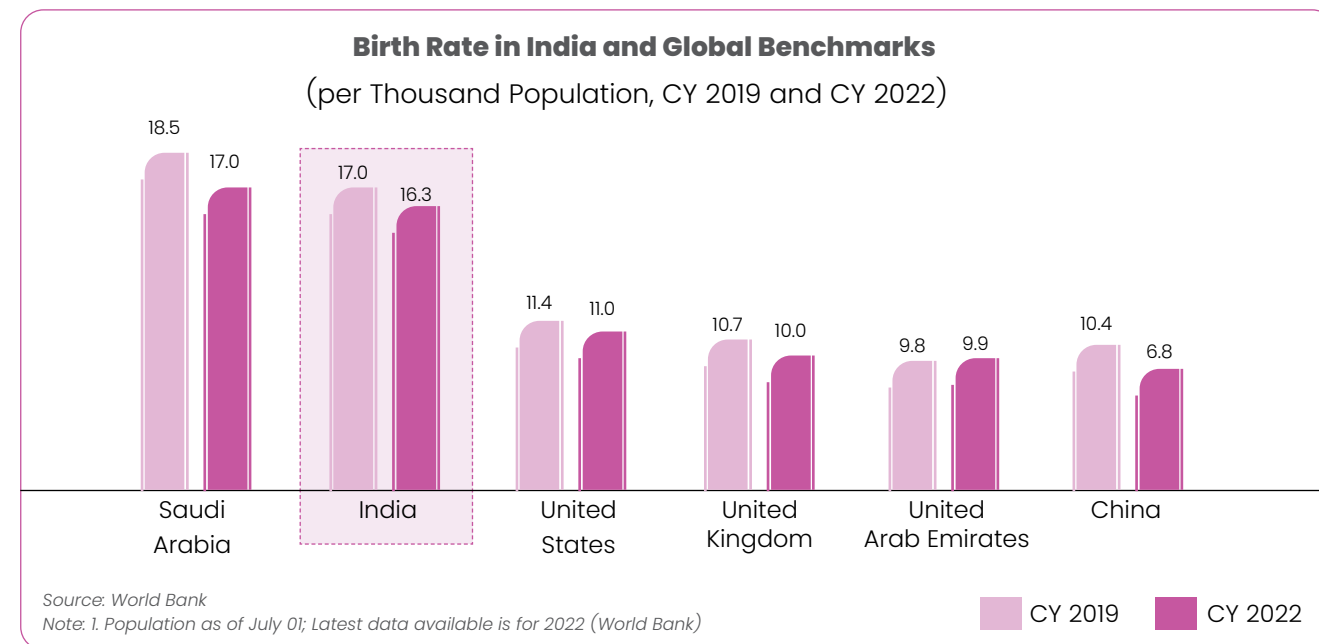
Notes: 1. Reference date - July 01, of respective years; 2. Total might not add to 100% due to rounding

India has one of the Largest Urban Populations Globally

With approximately 520 million people living in urban areas in FY 2023-24, India has one of the world's largest urban populations, though its urbanisation rate remains relatively low at 36% compared to 59-85% in developed and maturing economies in FY 2023-24. This is expected to rise to 39% by FY 2028-29, reaching around 582 million people. Urbanisation is set to drive infrastructure development, job creation and modern consumer services, while also boosting disposable incomes and discretionary spending. Additionally, urban areas are key to digitally driven consumption, supported by widespread internet access and digital payment adoption.

Indian Child Care Market

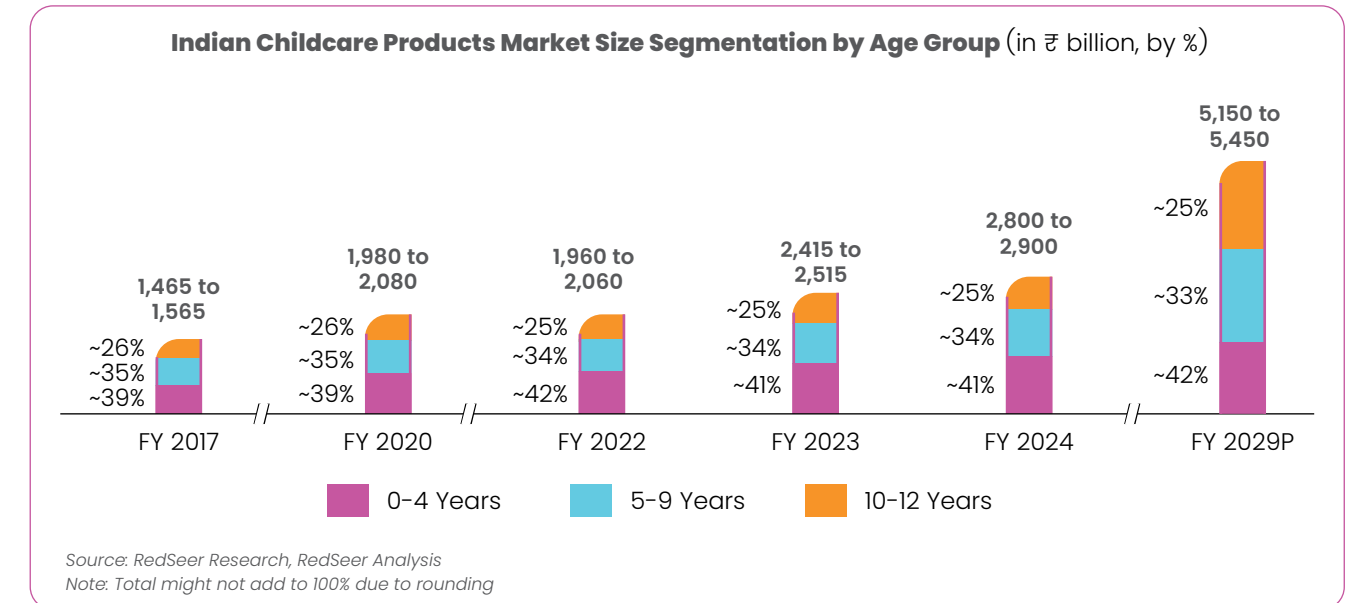
India is home to one of the highest birth rates worldwide, with 16.3 births per thousand people in CY 2022, nearly 1.5 times the rate of developed economies. According to RedSeer report, ~21% of India's population fell between the 0-12 age group in CY 2023. Though the Covid-19 pandemic caused a slight dip in birth rates, the decline was less significant than in many other nations.



Childcare product spending in India remains at a nascent stage compared to global benchmarks. In FY 2023-24, the annual spend per child on childcare products in India stood between ₹ 9,280-9,350, significantly lower than countries like the United States (₹ 210,000-220,000), the United Kingdom (₹ 170,000-180,000), the UAE (₹ 160,000-170,000), and even emerging markets such as KSA (₹ 61,000-71,000) and China (₹ 45,000-55,000). Owing to this gap, rising per capita income, and the increase in tech-savvy, brand-conscious consumers, spending is expected to rise and is projected to reach ₹ 17,800-18,200 by FY 2028-29 at a CAGR of 13-15% between FY 2023-24 and FY 2028-29. This growth is being driven by rising awareness around child health and wellness and increasing disposable incomes.

The Indian childcare products market has witnessed strong growth, driven by increasing disposable income and a growing preference for branded products. Before Covid-19, the market expanded at a CAGR of 10%, reaching ₹ 1,980-2,080 billion (approximately USD 25-26 billion) in FY 2019-20. While the pandemic led to a temporary slowdown,

the market rebounded strongly, growing at a CAGR of approximately 19% between FY 2021-22 and FY 2023-24 to reach ₹ 2,800-2,900 billion (approximately USD 35-36 billion). The market will continue to expand at a CAGR of 12-14%, reaching ₹ 5,150-5,450 billion (approximately USD 64-68 billion) by FY 2028-29. This growth is fuelled by evolving consumer preferences, with parents increasingly prioritising branded childcare products, especially in apparel and consumables due to rising concerns about child health and safety.



Approximately 41% of the market's spending is driven by parents with children aged 0-4 years in FY 2023-24 which is expected to rise to ~42% by FY 2028-29, reflecting the critical role this age group plays in shaping product demand. While ~84% of the market remains unorganised in FY 2023-24, the organised sector, comprising both vertical specialists and horizontal platforms is steadily gaining ground. Childcare is a perpetual market with non-discretionary nature of spending.

In India, the organised online childcare market is split between vertical and horizontal players. The vertical players have single childcare product category (e.g., apparel) focussed value propositions, whereas horizontals operate across childcare product categories. In the mid-to-premium and premium segments, exclusive brand outlets (EBOs) focussing on children's products have started to capture more attention. Yet, there remains a vast untapped opportunity as majority of the market is still unorganised. Within the organised offline market, there is a clear shift towards specialty mothers, babies, and kids retailers, which serve as a one-stop destination for all child-related things.

Historically, apart from health and food categories, brand penetration in the childcare market has been limited. This scarcity of childcare-focussed brands has resulted in limited assortment, less personalised product offerings, lack of democratised access to childcare-related information, and often poor

product quality. Among branded products, only a handful of large, multi-category names have gained a foothold, suggesting that there's substantial potential for market expansion and consolidation in the coming years.

Apparel, comprising clothing & footwear, remains the largest segment in India's childcare products market due to its essential and non-discretionary nature. However, non-apparel categories such as consumables, hard goods, and toys are growing at a faster pace, driven by increasing adoption and premiumisation. Within consumables, which include diapering, baby food, and skincare, diapering is the fastest-growing sub-category. This growth is fuelled by rising health awareness and a growing number of working mothers. Meanwhile, the demand for hard goods and toys is being propelled by dual-income nuclear families and greater exposure through social media.

Source: <https://www.pewresearch.org/short-reads/2023/02/09/key-facts-as-india-surpasses-china-as-the-worlds-most-populous-country/>

Role of Multi-Channel Retailing in the Indian Childcare Products Market

Multi-channel retail is reshaping the childcare landscape by combining the convenience of online shopping with the accessibility of physical stores. Parents continue to value the in-store experience for the touch and feel of products, which often supports their online purchase decisions. Categories such as apparel (clothing & footwear), toys, diapers, and baby skincare are all seeing strong traction online, driven by convenience, variety, and doorstep delivery.

Retailers are increasingly integrating the efficiency of digital platforms with the personalised appeal of physical stores to create a more intelligent and seamless shopping experience. While physical stores enable customers to build lasting impressions through tactile engagement, online channels offer the advantages of convenience and instant access.

Whether a customer discovers a product online and chooses to purchase it in-store, or encounters an item in-person and later completes the transaction digitally, the overall experience is designed to be smooth and user-friendly. This reflects the evolving expectations of the modern consumer.

Although there is no definitive guide to parenting, contemporary retailers are demonstrating a growing sensitivity to the needs of families by closely observing and responding to parental behaviours and preferences. This insight is driving the development of shopping experiences that are both personalised and intuitive. Concurrently, digital communities are emerging as trusted spaces, offering not only practical advice but also emotional reassurance and a sense of shared experience. This convergence of technology-driven convenience and community-driven support is reshaping the way parents interact with the childcare market. They engage not merely as consumers, but as individuals seeking understanding, connection, and meaningful engagement.

Growth Drivers of the India Childcare Products Market

The India Childcare Products Market is experiencing strong growth, driven by several key factors:



Rising Adoption of Childcare Products and Increasing Disposable Incomes

Growing awareness among parents regarding baby health, hygiene, and wellness, combined with rising disposable incomes, has significantly increased the adoption of childcare products across the country.



Shorter Replacement Cycles

The evolving needs of babies and young children (aged 0–12 years) are leading to shorter product replacement cycles and higher purchase frequencies, thereby contributing to market expansion.



Nuclearisation of Families

The growing shift to smaller households and dual-income (both parents working) setups, especially in urban areas, is driving demand for convenient and high-quality childcare products.



Deeper Penetration in Tier 2 and beyond

Companies are increasingly expanding into Tier 2 cities and beyond, where demand is rising due to greater awareness, enhanced focus on child safety and well-being, and a steadily increasing paying capacity driven by improving economic conditions.



Premiumisation and Willingness to Spend

Consumers are showing a greater willingness to pay premium prices for higher quality, branded childcare products, spurred by a shift in preferences towards trusted and superior offerings.

The UAE Retail and Childcare Products Market

The UAE retail market, valued at ₹ 6.7–6.9 trillion (approximately USD 84–86 billion) in FY 2023–24, has shown strong recovery post-pandemic, driven by resilient consumer demand, robust tourist spending, a thriving mall culture, and a growing expatriate base. The e-commerce market was sized ₹ 1–1.2 trillion (approximately USD 13–15 billion) in FY 2023–24. It is projected to reach ₹ 2.2–2.4 trillion (approximately USD 28–30 billion) by FY 2028–29, increasing its share of total retail from 16% in FY 2023–24 to approximately 25% in FY 2028–29. Retail market growth is propelled by widespread smartphones and internet penetration, strong multi-channel consumer behaviour, and rising disposable incomes.

The UAE Childcare Products Market

Within the broader retail ecosystem in the UAE, the childcare products market stood at ₹ 205–215 billion (approximately USD 2.6–2.7 billion) in FY 2023–24 and is projected to grow at a CAGR of 3–5% to reach ₹ 240–280 billion (approximately USD 3–3.5 billion) by FY 2028–29. This growth is driven by increasing digital adoption, the rise of niche childcare-focused e-commerce brands, and a growing consumer shift towards trusted and branded offerings.

The organised sector in the UAE is gaining momentum, with both vertical specialists and horizontal platforms expanding their presence. These players are capitalising on the growing demand for quality childcare products and the convenience of online shopping, playing a key role in driving overall market growth.

The KSA Retail and Childcare Products Market

KSA's retail market, valued at ₹ 10.6–10.8 trillion (approximately USD 133–135 billion) in FY 2023–24, witnessed a strong post-pandemic recovery. This rebound has been supported by resilient consumer demand, a revival in tourism, rising retail expenditure in key urban centres, and the sustained expansion of the e-commerce sector.

The e-commerce market in KSA was estimated at ₹ 1.3–1.5 trillion (approximately USD 16–19 billion) in FY 2023–24 and is expected to grow to ₹ 3.2–3.4 trillion (approximately USD 40–42 billion) by FY 2028–29. This growth is underpinned by widespread smartphone, internet penetration, a large young population, and continued momentum under the Vision 2030 plan.



E-commerce penetration within the overall retail market is projected to increase from ~13% in FY 2023–24 to ~22% by FY 2028–29.

KSA Childcare Products Market

Within this broader retail environment, which includes multi-channel models, KSA represents the largest childcare products market in the GCC, with an estimated market size of ₹ 535–545 billion (approximately USD 6.7–6.8 billion) in FY 2023–24. The market is projected to reach ₹ 640–680 billion (approximately USD 8–8.5 billion) by FY 2028–29, reflecting a CAGR of 3–5% from FY 2023–24 till FY 2028–29. Growth is being driven by the increasing presence of global brands, deeper e-commerce penetration, higher female workforce participation, enhanced awareness around child health and safety, and the availability of an extensive range of products on digital platforms.

Indian Preschool Market

The Indian preschool market, which stood at ₹ 285-295 billion (approximately USD 3.6-3.7 billion) in FY 2019-20, experienced a temporary setback due to the Covid-19 pandemic. However, it has shown strong resilience, rebounding to ₹ 325-335 billion (approximately USD 4-4.2 billion) in FY 2023-24. Looking ahead, the market is projected to grow at a CAGR of 13-15%, reaching around ₹ 638-658 billion (approximately USD 8-8.2 billion) by FY 2028-29. Notably, this projected value growth outpaces the expected CAGR of 9 to 11% in the number of preschools, indicating increasing per-capita spend due to premiumisation of the market. India's preschool landscape, which comprised an estimated 160,000 to 170,000 centres in FY 2019-20, experienced a temporary setback during the Covid-19 pandemic. However, with the reopening of schools and a return to routine, the sector staged a strong recovery, reaching approximately the same level as in FY 2019-20 (160,000 to 170,000 preschools) in FY 2023-24. Buoyed by rising demand for early childhood education and increased awareness among parents, the market is expected to grow at a robust CAGR of 9-11%, with the total number of preschools projected to reach 260,000 to 270,000 by FY 2028-29. This surge is backed by a changing urban fabric: more nuclear families, more working parents, and greater disposable income. These factors are driving up demand for quality early education and dependable childcare options.

As the trend of premiumisation gains momentum within India's preschool sector, per-capita spends on early childhood education are steadily increasing. This growth is underpinned by an expanding middle class, more informed parental decision-making, and a broader societal shift towards prioritising quality in education. Government initiatives also play a pivotal role, laying the groundwork for universal access to preschool education across the country.

Indian Diaper Manufacturing Market

India's baby diaper market is experiencing robust growth, driven by a confluence of demographic and socio-economic factors. Rising disposable incomes, an increase in birth rates, and a demographic shift from extended joint families to smaller nuclear households are all contributing to a heightened demand for convenient and

hygienic baby care solutions. The Indian diaper manufacturing market has demonstrated consistent growth at a CAGR of ~14% since FY 2016-17, reaching ₹ 92-94 billion (approximately USD 1.2 billion) in FY 2023-24. Driven by rising penetration in Tier 2 and beyond, the market is projected to expand at a CAGR of ~15-17%, reaching ₹ 185-195 billion (approximately USD 2.3-2.4 billion) by FY 2028-29.

The baby diaper sector is marked by strong domestic manufacturing capabilities. With over 95% of diapers produced locally in FY 2023-24, the industry benefits from a resilient and largely self-sufficient supply chain.

Indian Direct to Consumer (D2C) Brands Market

India's Direct-to-Consumer (D2C) brands sector has evolved into one of the fastest-growing segments of the overall retail ecosystem, propelled by the rise of digital infrastructure, growing internet penetration, and a shift in consumer preference towards direct and personalised experiences. This model has gained momentum as consumers increasingly prefer seamless online shopping experiences, competitive pricing, and unique product offerings. While most brands follow a multi-channel approach, they are integrating both online and offline medium to reach the end-user.

India's retail market is expected to grow significantly, driven by rising disposable incomes, favourable

demographics, and a steady transition from unorganised to organised retail. This transformation is being enabled by advancements across the retail value chain, including better supply chain integration, more efficient inventory management, and stronger last mile delivery networks.

This sector is entering a new phase of expansion led by digital transformation, with a growing share of consumers shifting their spending online. The proliferation of smartphones, widespread acceptance of digital payments, and the emergence of hyperlocal delivery services have been pivotal in this digital shift, particularly in Tier 2 and 3 cities. Consumers are increasingly gravitating towards direct-to-consumer (D2C) brands that offer curated, category-specific products, competitive pricing, and direct engagement models. Significantly, categories such as beauty and personal care, home and kitchen, fashion and

lifestyle, and mother and baby care have emerged as strong growth areas for D2C players.

India's branded products retail market across key categories, including but not limited to Grocery, Fashion, Consumer Electronics, and Beauty and Personal Care, was valued at approximately ₹ 14.4-16 trillion (approximately USD 180 to 200 billion) in FY 2023-24. Within this broader market, emerging and independent D2C brands with a digital-first retail approach to retailing recorded sales of approximately ₹ 630-640 billion (approximately USD 7.9-8 billion) in FY 2023-24, which is expected to grow at a compound annual growth rate of approximately 33-35%, reaching around ₹ 2,720-2,760 billion (approximately USD 34-35 billion) by FY 2028-29.

Disclaimer: The data and insights presented in the Management Discussion & Analysis (MD&A) section are based on the RedSeer report titled 'Childcare Market in India' dated July 11, 2024.



Total Addressable Market

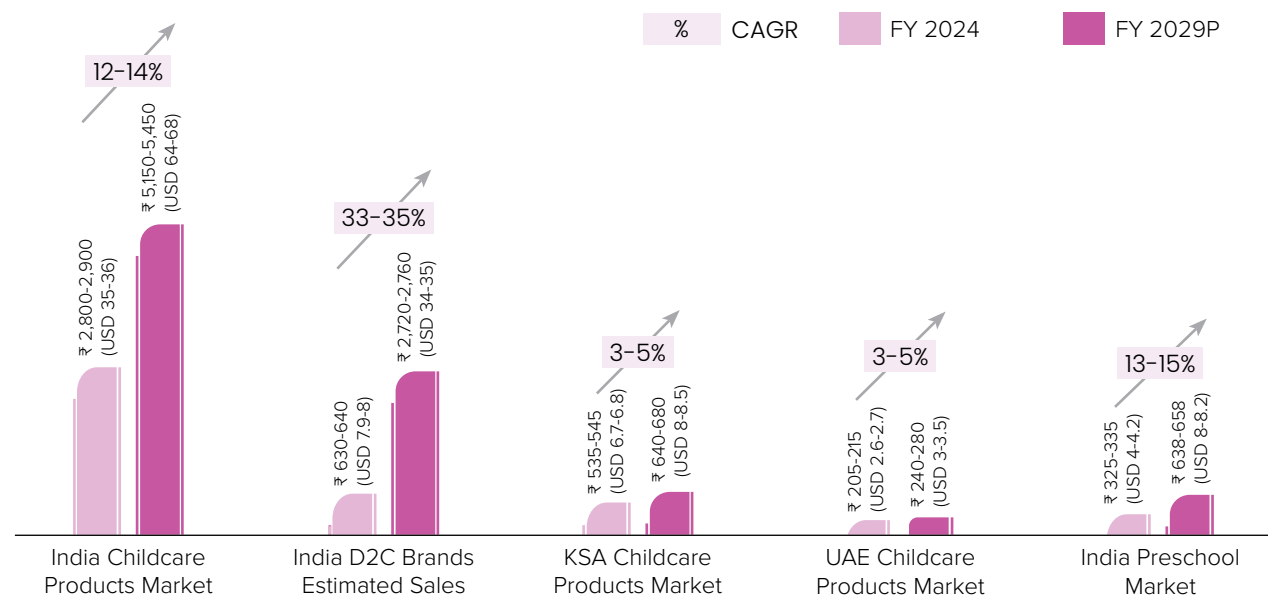
FirstCry's total addressable market (TAM) was estimated at approximately ₹ 3,865-4,000 billion (approximately USD 48-50 billion) in FY 2023-24 and is projected to grow at a robust CAGR of ~11-13% to reach around ₹ 6,670-7,070 billion (approximately USD 83-88 billion) by FY 2028-29. The TAM comprises the India Childcare Products Market, the Childcare Products Markets in the KSA and the UAE and the India Preschool Market. Among these, the India Childcare Products and Preschool segments are

anticipated to witness the fastest growth, driven by rising disposable incomes, increasing awareness of early childhood development, and expanding urbanisation.

Globalbees, a D2C roll-up platform, operates in the D2C Brands market in India, whose total addressable market is expected to grow from approximately ₹ 630-640 billion (approximately USD 7.9-8 billion) in the Financial Year 2024 to reach ₹ 2,720-2,760 billion (approximately USD 34-35 billion) by FY 2028-29 growing at a CAGR of 33-35%.

FirstCry's Target Addressable Market and India D2C Brands Estimated Sales

Figures in INR billion (USD billion), FY 2024 and FY 2029P



Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

Note: CAGR is computed based on the mid-points of ranges

Company Overview

We are India's largest multi-channel retailing platform for mothers', babies', and kids' products by GMV*. We operate one of India's largest platforms catering to parenting needs through commerce, content and community, and education. Established in CY 2010, we started with a vision of becoming a one-stop destination for parents. We believe that a baby's first cry is a special moment for parents, and we aim to make such moments of the parenting journey filled with joy and happiness. By engaging with mothers from the early stages of pregnancy and continuing support until a child reaches approximately 12 years of age, our platform builds a long-term, high-frequency relationship that evolves with a child's growing needs across various life stages.

We have strategically expanded to the UAE and the KSA, leveraging our India playbook such as building and offering high-quality home brands, creating content and community approach, supported by robust in-house capabilities and data-driven insights.

We organise our business into the following four segments:

India Multi-Channel Business

Since inception in CY 2010, our India Multi-Channel Business has been at the forefront of building a full-stack platform for parenting needs in India. We have focussed not only on commerce, but also on providing trusted content and fostering community engagement. We envisioned FirstCry as a holistic companion for parents, supporting them across the entire journey, a strategy that has remained core to our operating model and growth initiatives over the years.

The India Multi-Channel platform operates as a deeply integrated ecosystem combining:

Online

A strong digital presence through our FirstCry mobile apps and website, with the apps downloaded over 159 million times across India as of March 31, 2025



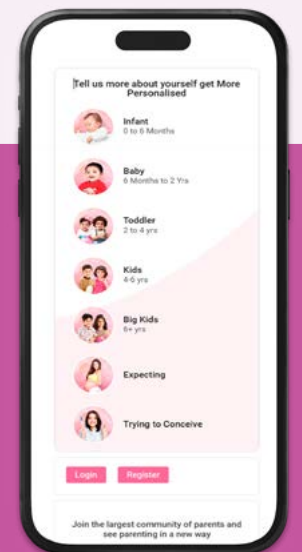
Offline

A nationwide network of 1,156 stores, including 629 Franchisee-Owned, Franchisee-Operated (FOFO) and 527 Company-Owned, Company-Operated (COCO) modern stores, and general trade retail distribution



Content and Community

A highly engaged parenting community on our platform, offering curated content, expert guidance, and peer-led support that builds trust and deepens customer relationships



Our Key Home Brands

babyhug

Caters to the 0-6 years age group, offering a comprehensive range of apparel (clothing & footwear), diapers, wipes, baby gear, toys, and personal care products. BabyHug emerged as the largest mothers', babies', and kids' products brand in the Asia Pacific region (excluding China) in terms of product assortment*, and the largest multi-category mothers', babies', and kids' products brand in India in terms of Gross Merchandise Value (GMV)*.

Pine kids

Focusses on children aged 4-12 years, providing trendy, comfortable apparel (clothing & footwear), accessories, toys, sports, education and lifestyle products. Pine Active is a sportswear range under Pine Kids, which provides comfortable athleisure wear. Pine Kids also has a dedicated bath and skin care range for tweens and teens.

cutewalk

Is an exclusive footwear sub-brand under BabyHug. It offers the largest product assortment of babies', and kids' footwear products in India as of March 31, 2024*.

babyoye

Is a premium baby fashion and footwear brand, offering products made largely from premium soft organic fabrics and Supima cotton, and caters to stylish needs across early childhood.

Our India Multi-Channel Business is uniquely positioned to serve parenting needs from nine months before birth up to approximately 12 years of age, with an extensive assortment across categories including apparel (clothing & footwear), toys, baby gear & nursery, personal care, hygiene essentials and others.

As of March 31, 2025, we have curated a portfolio of approximately 1.6 million SKUs across leading Indian and global brands alongside our trusted and well-curated portfolio of home brands. Some of our key home brands include BabyHug, Babyoye, CuteWalk, and Pine Kids. This robust assortment ensures that parents across income levels and preferences find relevant, high-quality offerings under one unified platform.

Through targeted brand architecture and curated offerings aligned with each stage of childhood, these home brands not only drive higher customer loyalty but also strengthen operating margins.

We also leverage a network of 800+ contract manufacturers across India and overseas for our home brands. Three of our subsidiaries, Swara Baby, Swara Hygiene and Solis Hygiene, manufacture diapering products. As of March 31, 2025, we have a network of 83 dedicated warehouses and stockists, through which we provide same-day delivery in more than 40 cities and next-day delivery in more than 1,000 cities in India, through third-party logistics providers.

Strong Financial and Operational Performance for FY 2024-25

Our India Multi-Channel Business continued to deliver strong growth and profitability in FY 2024-25, reaffirming the strength of our integrated strategy.

- Annual Unique Transacting Customers grew to **10.1 million**, up by **17%** from 8.7 million in FY 2023-24, reflecting the platform's increasing stickiness and customer trust.
- Orders increased by **16%** from 34.1 million in FY 2023-24 to **39.5 million** in FY 2024-25.
- Average Order Value reached **₹ 2,229**, up from ₹ 2,226 in FY 2023-24.
- Gross Merchandise Value (GMV) grew by **16%** year-on-year to **₹ 88,090 million** in FY 2024-25, up from ₹ 75,827 million in the previous year.
- Revenue from operations stood at **₹ 52,785 million** for FY 2024-25 compared to ₹ 45,795 million in FY 2023-24, registering a **15%** year-on-year growth.

- Adjusted EBITDA rose sharply, reaching **₹ 4,997 million** in FY 2024-25, up from **₹ 4,040 million** in FY 2023-24, registering a **24%** year-on-year growth.
- Adjusted EBITDA margins improved to **9.5%** for FY 2024-25, up from 8.8% in FY 2023-24. This was primarily driven by expansion in gross margin resulting from increase in share of home brands, change in category mix and operational efficiencies, and operating leverage.

The growth trajectory mirrors strong consumer engagement across both online and offline formats and a deeper penetration across India. This was evident from the fact that **38% of Gross Merchandise Value (GMV) generated by top 20 cities in India in FY 2024-25 was from cross-channel customers, (i.e.) customers transacting both online and offline.**

Growth Drivers: India Multi-Channel Business

Several underlying trends are driving the sustained momentum of our India Multi-Channel Business:

- **Evolving Consumer Behaviour and Favourable Demographics:** Favourable demographics such as the growing Gen Z and Millennial parent population, rising share of working women, increasing nuclear families, urbanisation, and higher per capita income are significantly influencing consumption patterns. Parents are now more digitally connected, brand-conscious, and value-driven. This has led to a rising preference for trendy, safe, and reliable childcare products, increased acceptance of premium price points, and stronger trust in established and emerging brands like our home brands.
- **Multi-Channel Synergies:** The seamless integration of online and offline touchpoints enables cross-selling, better inventory rotation, and personalised customer journeys, strengthening overall customer lifetime value.
- **Tier 2+ Expansion:** Penetration in tier 2 and beyond cities is increasing, driven by rising disposable incomes, greater digital adoption, and growing awareness around child health and well-being. Our physical store network complements digital reach in these regions, offering parents easy access to trusted products.
- **Shorter Replacement Cycles:** The fast-evolving needs of babies and children aged 0-12 years are resulting in shorter product lifecycle and increased purchase frequency, supporting robust repeat demand across categories like clothing, footwear, consumables, and baby gear.

- **Community Trust Advantage:** Our integrated community on the FirstCry app not only offers product discovery but also fosters authentic engagement through parenting advice, expert consultations, and peer recommendations. This helps build emotional trust beyond the transactional relationship.

Strategy: India Multi-Channel Business

The India Multi-Channel Business remains central to our broader growth strategy. Our focus areas for the next phase include:

- Grow our customer base by increasing brand awareness and brand salience through initiatives such as marketing, FirstCry parenting community, Hospital gift hamper programme, FirstCry Club initiative and by expanding our product assortment and SKUs.
- Expand our offline and online touchpoints to further strengthen our multi-channel competitive advantage.
- Continue to expand our portfolio of home brands by identifying market gaps and building products to address customer needs by leveraging our marketing and customer insights.
- Continue to invest in customer acquisition and retention strategies including but not limited to parenting community platform, hospital programme, digital marketing and influencer marketing, to enhance engagement and customer loyalty.

With favourable demographic tailwinds, a growing base of young, digitally savvy parents, and a structurally underpenetrated childcare market, we are uniquely positioned for sustainable and profitable growth in the coming years.



*As per RedSeer report titled 'Childcare Market in India' dated July 11, 2024
Note: Data mentioned as of FY 2023-24

International Business

We commenced our international expansion in CY 2019 with entry into the UAE, followed by Kingdom of Saudi Arabia (KSA) in CY 2022. Both markets, characterised by high birth rates, large market size, strong demand for quality children's products and higher per capita spends on childcare products, presented an international expansion opportunity for us. We replicated our successful multi-channel playbook from India, offering a wide portfolio of domestic, international, and home brands tailored to local preferences. While the operations are currently online-only in both the UAE and KSA, customers are served seamlessly through the mobile app and website. Our FirstCry mobile app recorded 5.8 million downloads across the UAE and KSA as of March 31, 2025. FirstCry is **the largest specialist online Mothers', Babies' and Kids' product retail platform in UAE, in terms of GMV and the largest online-first Mothers', Babies' and Kids' product-focussed retail platform in KSA**. With thousands of SKUs from leading local and global brands, including portfolio of our home brands, and dedicated warehousing and logistics operations in both countries, we are serving diverse commerce needs of parents in these geographies.

Our International Business navigated a challenging macroeconomic and competitive environment in FY 2024-25. While this resulted in a moderation of revenue growth, we continued to strengthen our long-term strategic priorities by focussing on customer engagement and operational efficiency.

Financial and Operational Performance for FY 2024-25

- Annual Unique Transacting Customers reached **0.5 million**, marking a **14%** increase from 0.4 million in FY 2023-24, reflecting continued customer engagement despite external headwinds.
- Total orders rose to **1.9 million** in FY 2024-25, up **8%** from 1.8 million in FY 2023-24.
- Average Order Value reached **₹ 9,197** in FY 2024-25, up from ₹ 8,582 in FY 2023-24, recording a growth of **7%**.
- Gross Merchandise Value (GMV) for the year stood at **₹ 17,763 million**, up **15%** from ₹ 15,384 million in the previous year.
- Revenue from Operations amounted to **₹ 8,586 million**, a **14%** growth compared to ₹ 7,537 million in FY 2023-24.
- Adjusted EBITDA was **₹ (1,401) million** in FY 2024-25, as compared to ₹ (1,396) million in FY 2023-24.

- Adjusted EBITDA Margin improved to **(16.3%)** in FY 2024-25, as compared to (18.5%) in FY 2023-24, supported by ongoing efforts of expanding margins, optimising cost structures and enhancing operational efficiency.

Globalbees Brands

Through Globalbees Brands, we have created a digital-first platform to profitably scale D2C brands across select categories in India. We hold a 50.73%⁽ⁱ⁾ stake (on a fully diluted basis) in Globalbees Brands. It operates a portfolio of multiple D2C brands and sells across multiple online horizontal and vertical marketplaces. These brands span across four core categories: Home Improvement & Utilities, Home Appliances, Active, Lifestyle & Accessories, and Health & Personal Care. It offers a wide range of products such as home care and décor, home improvement accessories, fitness and health supplements, personal grooming essentials, and kitchen and home appliances, among others.

Globalbees provides an ideal ecosystem for D2C brands to scale efficiently and profitably. While its growth in initial years was driven by strategic acquisitions, the last of which took place in September 2022, the business has since evolved entirely through organic expansion. By combining product diversity with operational excellence, Globalbees is strategically positioned to capitalise on India's growing digital consumption and strengthen our presence in the broader e-commerce ecosystem.

Financial and Operational Performance for FY 2024-25

- Revenue stood at **₹ 15,777 million** in FY 2024-25 compared to ₹ 12,093 million in FY 2023-24, recording a **30%** growth.
- Adjusted EBITDA stood at **₹ 221 million**, reflecting an exponential growth of **9x** as compared to the previous fiscal year. This was driven by growing brand equity across the portfolio, operating leverage and disciplined cost controls.
- As of March 31, 2025, Globalbees managed a portfolio of **50+** brands, with products being sold across all major online horizontal and vertical marketplaces, reflecting the breadth of its digital reach.

These achievements underscore Globalbees' steady transition towards scalable, profitable growth and its role as a key engine of value creation within the Group.

Note: i. The data is as of March 31, 2025

**As per the RedSeer Report, for FY 2023-24*

Others

FirstCry.com Intelli Education is our education umbrella brand and platform, under which we offer learning aids and core education services (i.e. preschools). FirstCry.com Intelli Education offers products and services ranging from preschools, books, toys, home learning kits, and baby cognitive development programmes.

Sending children to preschool is an anxious moment for parents, and selecting the right preschool in a highly unorganised market is a difficult process for parents in India. Our preschool, FirstCry Intellitots, aims to address parents'

preschool requirements by providing quality education. Intellitots Early Learning Centres are for children aged one to six years.

Financial and Operational Performance for FY 2024-25

- As of March 31, 2025, we had **363** active preschools, with a total enrolment of **18,470 students across 150+ cities**.
- In FY 2024-25, the vertical contributed revenue from operations of **₹ 425 million** as compared to ₹ 334 million in FY 2023-24, recording a **27%** year-on-year growth rate.
- Adjusted EBITDA amounted to **₹ 104 million**, which denotes adjusted EBITDA margin of **24%**.

Key Strengths of our Company

✓ India's Largest Multi-Channel and Multi-Brand Retailing Platform

We are the go-to name in India for multi-brand, multi-channel retail of products for mothers, babies, and kids. With a strong presence both in online and offline through website, mobile application, modern store network and general trade distribution, we offer unmatched convenience and reach. This omnichannel presence (online and offline) allows us to harness economies of scale, build lasting customer trust, and solidify our competitive edge in key markets.

✓ Extensive Product Portfolio across Home and Partner Brands

With more than 1.8 million SKUs across 8,000+ brands ranging from third-party Indian brands, global brands and our home brands, across categories such as clothing, footwear, toys, books, school supplies, diapers, bath and skin care, among others, we offer an extensive choice of products to parents. This thoughtfully curated selection not only improves margins, but also enhances the customer experience, making us a reliable one-stop platform for parents.

✓ High Brand Affinity and Customer Loyalty

We have crafted a brand that parents not only remember but also feel emotionally connected to, since early stage of parenting, through initiatives like hospital gift hampers programme, preschools, and valuable parenting services. This connection sparks repeat engagement and fosters customer loyalty. Nurturing these bonds from the early

stages helps us to increase both lifetime value and retention rates of customers.

✓ The Synergy of Content, Community, and Commerce

Our content-first approach connects with parents from the early stages of pregnancy through expert advice and user-generated content, fostering community engagement and boosting regular purchases. This creates a self-sustaining loop of interaction and transactions, lowering acquisition costs and enhancing the overall platform experience, driving steady, long-term growth.

✓ Integrated Supply Chain and Manufacturing Backbone

As at March 31, 2025, we work with more than 800 contract manufacturers to develop products under our home brands. Our in-house developed PLM system helps manage each stage of the production process, thus providing complete control over production management. As at March 31, 2025, our multi-channel retailing platform had an integrated supply chain consisting of 83 warehouses and stockists, supporting 1,156 modern stores and a wide network of distributors and retailers. As at March 31, 2025, we provided same day delivery in more than 40 cities and next day delivery in more than 1,000 cities in India for certain products (that are listed under 'same day delivery' and 'next day delivery' categories on our website), through third-party logistics providers.

Source: RedSeer report titled 'Childcare Market in India' dated July 11, 2024

Core Strategies

Investing in Brand, Technology, and Membership to Drive Customer Acquisition and Retention

We are focussed on deepening our relationship with customers by investing in our brand, technology, expanding the hospital gift hamper programme and the FirstCry Club membership. These investments have contributed to a significant rise in both customer acquisition and retention. As we move ahead, we plan to strengthen these initiatives, ensuring increased user engagement and creating new avenues for monetisation.

Growing and Diversifying Home Brands

Guided by rich insights drawn from customer behaviour, we continue to develop multiple products under our home brands. We aim to further diversify the product offerings through continuous research and review of our current home brand portfolio across our business channels and geographies, by launching innovative products, newer price segments, and also by adding new brands in the long-term.

Expanding Internationally in Select High-Potential Markets

We have gained experience in nurturing and growing the Mothers', Babies' and Kids' products based businesses in India. As we grow our customer base in India, we will also continue our expansion in existing International markets, i.e., United Arab Emirates and Kingdom of Saudi Arabia.

Building a Stronger Multi-Channel Retail Network

We offer products across both online and offline retail channels, thus offering customers an effortlessly seamless journey across touchpoints. As we continue to expand our reach, we ensure that all channels work in synergy, enhancing customer convenience and accessibility at every touchpoint.

Enhancing Supply Chain and Manufacturing Capabilities

We strike a balance between self-sufficiency and strategic partnerships by leveraging our own manufacturing facilities along with a wide ecosystem of contract manufacturers. This approach ensures quality remains uncompromised while keeping costs in check. With a future-focussed mindset, we have infused the supply chain with smart tech. We have introduced a proprietary product lifecycle management platform and automated stock replenishment tools to sharpen inventory precision and make logistics more fluid than ever.

Scaling Globalbees' Portfolio of Digital-First Brands

With a strategic stake in Globalbees, we are backing some of the most promising digital-first brands in categories like Home Improvement & Utilities, Home Appliances, Active, Lifestyle & Accessories, and Home and Personal Care. A centralised approach powers their growth, while driving superior efficiency.

Opportunities

- **Large Untapped Market:** Around 84% of the sector remains unorganised, offering significant headroom for organised players.
- **Demographic Advantage:** India's high birth rate sustains long-term demand for childcare and parenting products.
- **Rising Disposable Income:** Rising disposable incomes drive premiumisation and brand adoption in urban and semi-urban markets.
- **Changing Family Structures:** Growing nuclear families fuel demand for convenience-led products and early education solutions.
- **Geographic Expansion:** Expanding stores, preschools, and warehouses across India can enhance scale and delivery efficiency.
- **International Growth:** Established presence in UAE and KSA provides opportunities to tap expanding e-commerce reach, rising female workforce participation, increasing health awareness, and broad digital product availability.
- **D2C Growth Potential:** D2C offers high growth potential through scaling niche brands with strong supply chain leverage.

Challenges

- **Macroeconomic Factors:** Fluctuations in interest rates, inflation, and economic growth may affect consumer confidence and disposable income.
- **Changing Consumer Preferences:** Shifts in trends, spending patterns, and category demand could impact sales.
- **Market Competition:** Increased competition from new and existing players may pressure margins and customer retention.
- **Demographic & Location Dynamics:** Rapid demographic shifts, changing rental yields, or nearby construction may affect store performance.
- **Operational:** Dependence on third-party marketing platforms and evolving customer expectations may influence acquisition and retention.
- **Brand & Partnership:** Potential loss of key third-party brand relationships or damage to brand reputation could affect business.
- **Legal & Compliance:** Evolving regulations may introduce new compliance requirements affecting operations or finances.
- **People:** Inability to attract, retain, or motivate skilled personnel may impact business performance.
- **Technology & Cybersecurity:** System failures, security breaches, or cyberattacks could harm operations, customer trust, and compliance.

Financial Overview (on Consolidated Basis)

We have showcased significant financial progress during FY 2024-25. As of March 31, 2025, we have reported a consolidated net loss of ₹ (2,648) million, marking a substantial reduction compared to the ₹ (3,215) million in the previous fiscal year. This improvement in net loss was accompanied by an 18% year-over-year increase in consolidated revenue from operations, reaching ₹ 76,596 million, up from ₹ 64,809 million in the previous year. The growth was driven by growth across all four business segments.

Particulars (in ₹ million)	FY 2024-25	FY 2023-24	Y-o-Y change	FY 2024-25	FY 2023-24
India Multi-Channel	52,785	45,795	15.3%	68.9%	70.7%
International	8,586	7,537	13.9%	11.2%	11.6%
Globalbees	15,777	12,093	30.5%	20.6%	18.7%
Others	425	334	27.4%	0.6%	0.5%
Inter-Company Adjustments	(976)	(950)			
Total Revenue	76,596	64,809	18.2%	100%	100%

India multi-channel business remains the most significant vertical, accounting for approximately 68.9% and 70.7% of the total revenues for FY 2024-25 and FY 2023-24 respectively. It continues to be a dominant contributor to the Group's overall revenue. International business contributed 11.2% and 11.6% of the total revenues for FY 2024-25 and FY 2023-24 respectively. Globalbees, with contribution of 20.6% and 18.7% of the total revenues for FY 2024-25 and FY 2023-24, respectively and Others are emerging fast-growing segments that have shown stronger growth during FY 2024-25.

Revenue of India Multi-channel business witnessed more than 15% growth and revenue of International business witnessed around 14% growth, driven by an increase in annual unique transacting users, orders and therefore GMV. The 30.5% increase in revenue growth in Globalbees was mainly driven by organic growth in existing portfolio of brands. The revenue growth in other businesses was

driven by the growth in number of preschools and students enrolled.

India multi-channel, Globalbees and other businesses segments continued to strengthen profitability by expanding margins, while International business segment improved margins by expanding gross margins, optimising cost structures and driving operational efficiency. As a result, the consolidated Adjusted EBITDA for FY 2024-25 stood at ₹ 3,935 million, up from ₹ 2,744 million in the last fiscal year. For FY 2024-25, the Consolidated Adjusted EBITDA Margin for the business improved to 5.1% compared to 4.2% in the previous financial year.

Additionally, the Company's diversified income streams, with non-operating income contributing ₹ 1,504.77 of its profit before tax, highlight its financial flexibility. However, strengthening core operational earnings will be key to ensuring long-term sustainability and growth.

Profit and Loss Statement (in ₹ million)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	76,596	64,809
Growth (%)	18.2%	23.2%
Gross Margin	28,610	23,177
Gross Margins (%)	37.4%	35.8%
Employee Expenses	7,284	6,865
Total Operating Expenditure	74,296	64,104
% to Revenue from Operations	97%	99%
Adjusted EBITDA	3,935	2,744
Adjusted EBITDA Margin (%)	5.1%	4.2%
EBITDA	2,300	705
EBITDA Margin (%)	3.00	1.09
Finance Cost	1,583	1,154
Depreciation	4,046	3,709
Other Income	1,505	942
PBT	(2,320)	(3,215)
Total Tax Expense	(328)	0.1
Profit after Tax	(2,648)	(3,215)

During FY 2024-25, employee benefit expenses increased to ₹ 7,284 million, compared to ₹ 6,865 million in the previous year, reflecting a growth of 6.1%. This rise was primarily due to strategic investments in store expansion and the impact of annual salary increments, including wages and bonuses. Finance costs rose to ₹ 1,583 million in FY 2024-25 from ₹ 1,154 million in the previous year, marking an increase of 37.2%. The rise in finance costs was mainly driven by increased borrowings undertaken by subsidiaries to support growing

business volumes, alongside additional interest costs associated with new COCO (Company-Owned Company-Operated) store lease liabilities. Depreciation for the year stood at ₹ 4,046 million, up from ₹ 3,709 million in FY 2023-24, registering a growth of 9.1%, reflecting the continued expansion of the COCO store network. In contrast, other income rose to ₹ 1,505 million, up from ₹ 942 million in FY 2023-24, indicating a strong growth of 59.7%, mainly due to higher interest income earned on bank deposits.

Key Financial Ratios

Particulars	Units	FY 2024-25	FY 2023-24	% Change
Basic EPS	₹	(4.1)	(6.2)	34%
EBITDA Margins	%	3.0	1.1	190 bps
Gross Profit Margin	%	37.4	35.8	160 bps
PAT Margins	%	(3.4)	(4.9)	150 bps
Inventory Turnover Ratio	Times	3.6	4.0	10%
Trade Receivables Turnover Ratio	Times	27.1	29.7	9%
Trade Payables Turnover Ratio	Times	8.3	7.1	16%
Return on Net Worth	%	(4.0)	(8.7)	461 bps
Return on Capital Employed	%	(1.3)	(5.1)	379 bps
Current Ratio	Times	2.2	2.0	13%
Debt Equity Ratio	Times	0.1	0.1	20%

Note: The definitions of the above-mentioned ratios can be found on page no. 72.

The financial metrics for FY 2024-25 reflect a recovery trend, marked by operational efficiencies and a reduction in overall losses. Basic EPS improved by 34%, mainly due to a reduction in net losses during the year. EBITDA margins expanded from 1.1% to 3.0% (up by 190 bps), due to higher revenues coupled with operational efficiencies. The gross profit margin strengthened from 35.8% to 37.4% (160 bps rise), on account of improved buying margin and economies of scale. PAT margins moved upward from (4.9%) to (3.4%), an improvement of 150 bps, due to higher revenues and operational efficiencies. Return on Net Worth strengthened by 461 bps, improving from (8.7%) to (4.0%) owing to a decline in losses attributable to equity shareholders, while Return on Capital Employed improved by 379 bps, from (5.1%) to (1.3%), as a result of reduced overall losses.

Human Resources

We follow a strategic, people-first approach to human capital management, guided by our leadership. Our people, 'Bee-zers', are at the heart of our success. We are committed to building a supportive and inclusive workplace where every team member can thrive. Through ongoing learning and development initiatives, we empower our team members with the skills and knowledge to grow and succeed. We foster a culture of belonging grounded in our values and driven by inclusivity, open communication, and empathy, ensuring that everyone feels valued, respected, and encouraged to be their true selves at work.

As of March 31, 2025, the Company's total workforce stood at 3,752 permanent employees.



Risk Management

We adopt a comprehensive and cohesive method for managing risks, designed to maintain business stability, financial robustness, and strict regulatory compliance. Our risk management framework, overseen by the Board of Directors and executed by senior management, is subject to continuous monitoring and regular reporting. This structured approach addresses a wide array of risks and compliance-related challenges. Risks are systematically identified, assessed, and mitigated through well-defined policies, internal controls, and routine evaluations. With this proactive strategy, we are equipped to respond swiftly to emerging threats, ensuring sustainable growth and the protection of our stakeholders' interests.

Macroeconomic Factors

Risk Description: Global and local macroeconomic fluctuations, including interest rates, inflation, and economic growth, can impact consumer confidence as well as the availability of disposable income. As a retailer, this may affect our business operations.

Mitigation Strategy: We offer a variety of products, including third-party global and domestic brands as well as our own home brands, across different price points to cater to customers with varying spending capacities. The majority of our offerings are non-discretionary in nature, rendering them relatively insulated from macroeconomic fluctuations compared to discretionary products. Business teams regularly prepare detailed forecasts and re-evaluate them to ensure availability of relevant merchandise.

Changing Consumer Preferences

Risk Description: Evolving customer preferences, trends, and spending patterns in the mothers', babies', and kids' product segments could affect demand for the products sold on our platform.

Mitigation Strategy: We continuously broaden our product portfolio by expanding into new subcategories, partnering with high-quality third party global and domestic brands, and launching additional SKUs under our home brands across diverse price points. This approach mitigates dependency on any single category, brand, or customer segment. Our multi-channel availability, including mobile application, website, and various modern store formats, significantly reduces over-reliance on any single touchpoint.

Market Competition

Risk Description: Our financial performance could be impacted by new entrants or increased competition from existing retailers offering similar services.

Mitigation Strategy: We have made significant investments across digital and retail channels to deliver a highly curated customer experience. Our portfolio includes carefully designed home brands as well as high-quality third-party global and domestic brands. We position ourselves as an emotional companion to parents, supporting them through shopping (via personalised mobile app journeys), content (via the FirstCry Parenting Community), and education (via FirstCry Intellitots). Our innovative in-house team is attuned to the evolving macro environment and customer preferences to stay ahead of the competition.

Demographic and Location Dynamics

Risk Description: Rapidly changing demographic patterns and external factors such as construction activities nearby or increasing rental yields could impact the attractiveness and operations of our modern stores.

Mitigation Strategy: We adopt a data-led and scientific approach based on online customer behaviour to identify optimal areas and pin codes for opening modern stores. Our operations are geographically diversified across India, without over-reliance on any single region or state. Most of our stores are located in high-street areas and tier II and beyond cities. We enter long-term contracts to safeguard against rental yield fluctuations and periodically close or relocate stores that no longer meet strategic objectives.

Operational Risk

Risk Description: Evolving customer expectations and reliance on third-party marketing platforms may influence customer acquisition and retention on our platform.

Mitigation Strategy: We have a capable in-house team that closely tracks customer expectations and invests significantly in the right customer acquisition strategies. Our acquisition model is diversified across digital marketing, influencer marketing, hospital gift hamper programmes, and our integrated online-offline ecosystem, which reduces any over-dependence on a single channel of marketing. We employ multiple retention strategies including an active parenting community, a successful club membership programme, and personalised customer journeys to enhance convenience and satisfaction. Acquisition and retention metrics are continuously monitored, with adaptive investment and innovation.

Brand Association Risk

Risk Description: The highly competitive and dynamic nature of retail and e-commerce industries may affect our ability to maintain relationships with existing third-party brands or onboard new ones.

Mitigation Strategy: We host over 8,000 brands on our platform, ensuring no over-dependence on any single brand. We continue to invest significantly in digital and retail capabilities to offer access to a vast and diverse parent customer base, thereby enhancing our appeal to third-party brands.

Brand and Reputation Risk

Risk Description: Any damage to our brand or the reputation of our home brands could adversely affect our business operations.

Mitigation Strategy: We invest in long-term brand building through responsible, customer-centric marketing, offering ecosystem benefits and delivering high-quality products. We actively engage with key stakeholders – customers, vendors, franchise partners, brands, and manufacturers – to understand their concerns and preferences and strive for continual service improvement.

Legal and Compliance Risk

Risk Description: Changing regulations in India and globally could introduce new and uncertain compliance requirements, potentially impacting our business, operations, or financial health.

Mitigation Strategy: We ensure strict adherence to all applicable regulations. Our competent in-house compliance team proactively monitors regulatory changes and implements necessary measures to maintain full compliance.

People Risk

Risk Description: Our business performance is reliant on management and skilled personnel. Failure to attract, retain, or motivate employees could adversely affect operations.

Mitigation Strategy: We make substantial investments in attracting top talent from diverse backgrounds. We uphold a high-performance culture rooted in diversity and inclusion while equipping employees with essential tools for upskilling and reskilling.

Technology and IT Risk

Risk Description: Our technology infrastructure is vulnerable to disruptions, failures, security breaches, and cyberattacks, all of which may harm our business and reputation.

Mitigation Strategy: We deploy advanced security frameworks, encryption, and fraud prevention mechanisms to ensure top-tier data protection. A robust security orchestration system integrates multiple tools for real-time threat detection and automated response. Regular security audits are conducted to enhance our security posture and regulatory compliance.



Internal Control Systems

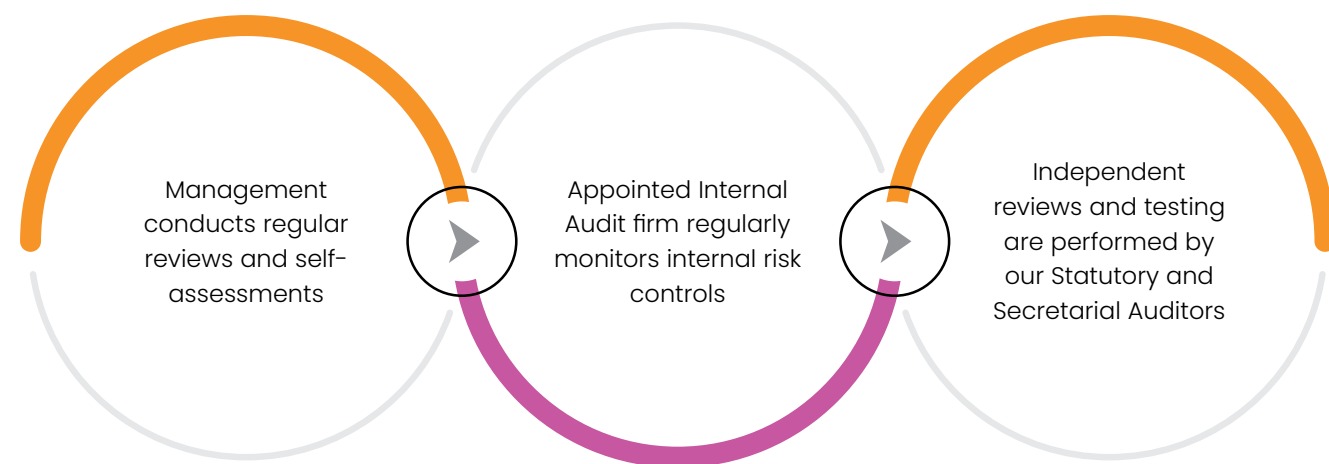
We consider strong internal financial controls to be a fundamental part of our governance and risk management framework. These controls help us manage financial and operational risks, ensure compliance with our policies, safeguard our assets, and maintain the accuracy and reliability of our financial reporting.

We have established an internal financial control system that is appropriate for the size and complexity of our business. This system ensures that all transactions are properly authorised, recorded accurately, and reported in a timely manner, allowing us to produce dependable financial

information that meets applicable accounting standards. Wherever possible, we have automated key controls and embedded them into our everyday business processes.

Further, with the support of an appointed Internal Audit firm, we carry out risk-based Internal audit reviews, based on the annual Internal Audit plan as approved by the Audit Committee of the Board. Our Statutory Auditors have issued an unqualified report for the year ending March 31, 2025 after testing the effectiveness of these controls.

To ensure our controls remain effective, we follow the approach below:



Based on these processes, we believe our internal financial controls were functioning well throughout FY 2024-25. Our Statutory Auditors tested these controls and did not find any material weaknesses or significant gaps in their design or operation.



Cautionary Statement

This report contains statements that may include 'forward-looking' remarks within the meaning of applicable Securities Laws and Regulations. It is important to note that numerous factors could cause the actual results, performances, or achievements of our Company to be materially different from any future results, performances, or achievements. Significant factors that could impact our Company's operations include changes in domestic and international economic conditions, alterations in Government regulations, changes to the tax regime, modifications to other statutes, among others.

Industry Terms

Term	Description
Gross merchandise Value (GMV)	Includes the monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations, gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns.
Average Order Value (AOV)	Average Order Value is GMV generated across the FirstCry website, mobile application, FirstCry modern stores and BabyHug modern stores divided by orders considered for such GMV.
Adjusted EBITDA	Adjusted Earnings before interest, tax, depreciation and amortisation is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortisation expenses less other income, exceptional items income (net), plus Employee Share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103.
Annual Unique Transacting Customer	Unique users that made at least one purchase on the FirstCry platform during the preceding 12-months period on the reporting date. Unique customers/visitors are identified as unique by their mobile number, on the basis of which duplication across website, mobile application and stores is removed.
Orders	Total orders across website, mobile application, FirstCry modern stores and BabyHug modern stores including those operated by Digital Age and franchisees prior to product returns.
Number of Brands	Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry modern stores and BabyHug modern stores, including those operated by Digital Age.
Number of SKUs	Number of SKUs as on the date of respective period end across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age.
Warehouses and Stockists	Number of warehouses and stockists where our Company stores its inventory.
Segment Margin	Segment Margin is calculated by dividing segment results with segment revenue from operations.

Definition of the terms used in Key Financial Ratios:

Basic EPS

Earnings per share (EPS) is calculated as a company's net profit attributable to equity holders divided by the weighted average outstanding number of equity shares.

EBITDA excluding other income

Earnings before interest, tax, depreciation and amortization is calculated as the profit for the year {i.e. (Loss)/Profit for the year} plus Tax expense, Finance costs, Depreciation and amortization expense less other income.

EBITDA Margin (excluding other income)

EBITDA (excluding other income) is a measure of a Company's operating profit as a percentage of revenue from operations.

Gross Margin

Gross Margin means Revenue from operations less Materials Cost.

Gross Margin %

Gross Margin % is gross margin as a percentage of revenue from operations.

Profit/(Loss) for the year

Profit After Tax ("PAT") is the profit for the year.

PAT Margin %

The net profit margin, or net margin, measures the net income or profit generated as a percentage of total income.

Inventory turnover ratio

The inventory turnover ratio measures how many times a company has sold its inventory during a specific period. It is calculated by dividing the revenue from operations by the inventory for the same period.

Trade receivables turnover ratio

The trade receivable turnover ratio quantifies a company's efficiency in collecting its trade receivables. It measures how many times a company's receivables are converted into cash during a specific period. This ratio is computed by dividing Revenue from operations by trade receivables.

Trade payables turnover ratio

The trade payable turnover ratio quantifies a company's efficiency in paying its trade payables. It measures how many times a company is paying off its creditors or suppliers during a specific period. This ratio is computed by dividing the Revenue from operations by trade payables.

Return on Net worth

Return on Net Worth (RONW) is a measure of a company's profitability expressed as a percentage. It is calculated by dividing the loss for the period attributable to equity holders of the Company divided by total equity attributable to equity holders of the parent.

Return on capital employed

Return on capital employed (ROCE) is a financial ratio that assesses a company's profitability and capital efficiency. It indicates how well a company generates profits from the capital employed. ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt).

Interest coverage ratio

The interest coverage ratio is used to assess a company's ability to meet its interest payments on outstanding debt. It is calculated by dividing the company's operating earnings before interest, depreciation and tax by the finance cost.

Current ratio

The current ratio is used to evaluate a company's liquidity position and is calculated by dividing its total current assets by current liabilities including current debt.

Debt equity ratio

The Debt-to-Equity (D/E) Ratio is a financial metric that shows the proportion of a company's financing that comes from debt versus shareholders' equity. It helps in understanding the leverage position and financial risk of a company.

Board's Report

To
The Members,
Brainbees Solutions Limited ("the Company")

The Board of Directors present the Company's Fifteenth Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2025 ("Reporting Period").

1. FINANCIAL RESULTS:

The highlights on the Company's financial statements on a standalone and consolidated basis are summarised below:

(Amount in Rs. million, unless otherwise stated)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	24,708.56	21,632.10	76,596.14	64,808.56
Earnings before interest, depreciation, amortisation and taxes	1,025.22	152.56	2,299.74	704.91
Finance Cost	509.33	518.91	1,583.26	1,153.63
Depreciation and amortisation	1,375.97	1,500.19	4,045.67	3,708.73
Other incomes	1,662.98	1,032.48	1,504.77	942.25
Tax expenses	200.25	(212.12)	328.12	(0.13)
Net profit/loss	598.76	(621.94)	(2,648.07)	(3,215.07)
Transfer to general reserve	598.76	(621.94)	(1,914.67)	(2,742.77)
Net worth	60,466.17	42,147.36	47,414.24	31,707.36
Earnings per share (Basic) - INR	1.18	(1.32)	(4.11)	(6.20)
Earnings per share (Diluted) - INR	1.18	(1.32)	(4.11)	(6.20)

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://www.firstcry.com/investor-relations/financial-statements>.

2. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of buying, selling, advertising and promoting maternity, baby and kids products on a wholesale basis through various channels and providing facilitation services in education, training and other related activities. The Company is also a single brand retailer and operates stores under the brand name Babyhug.

During the year under review, the Standalone Revenue from operations of the Company increased to ₹ 24,709 million as compared to ₹ 21,632 million in the previous year, registering a growth of 14%. The Standalone profit after tax for the year under review was ₹ 599 million as compared to loss after tax of ₹ 622 million in the previous year registering increase of 196%.

During the year under review, the Consolidated Revenue from Operations of the Group increased to ₹ 76,596 million compared to ₹ 64,809 million in the previous year, registering growth of 18%. The Consolidated Adjusted EBITDA (EBITDA before ESOP Cost) for the period under review for the Group was ₹ 3,935 million as compared to ₹ 2,744 million in the previous year

registering increase of 43%. The Consolidated loss after tax for the period under review for the Group was ₹ 2,648 million as compared to ₹ 3,215 million in the previous year registering a decrease in losses of 18%.

3. DIVIDEND:

During the Reporting Period, the Board has not recommended any dividend. The dividend distribution policy of the Company which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned, can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Dividend_Distribution_Policy.pdf.

4. DETAILS OF MATERIAL CHANGES & COMMITMENTS FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Board's Report (Contd.)

5. MATERIALEVENTSDURINGTHEREPORTINGPERIOD

- A. The Company has converted all its Compulsory Convertible Preference Shares, i.e. 3,51,83,570 into 3,51,83,570 Equity Shares on July 05, 2024 in the ratio of 1:1.
- B. During the Reporting Period, your Company made an Initial Public Offering ("**IPO**") of 90,194,432 equity shares of face value of ₹ 2 each for cash at a price of ₹ 465.00 per equity share (a discount of ₹ 44 per equity share was offered to eligible employees bidding in the employee reservation portion) aggregating to ₹ 41,937.28 million comprising a fresh issue of 3,58,34,699 equity shares of face value ₹ 2 each aggregating to ₹ 16,660.00 million (the "**Fresh Issue**") and an offer for sale of 5,43,59,733 equity shares of face value ₹ 2 each aggregating to ₹ 25,277.28 million (the "**offer for sale**"), comprising an offer for sale of 4,68,14,458 equity shares of face value ₹ 2 each aggregating to ₹ 21,768.72 million by corporate selling shareholders and 75,45,275 equity shares of face value ₹ 2 each aggregating to ₹ 3,508.55 million by individual selling shareholders.

The issue included a reservation of 71,258 equity shares of face value of ₹ 2 each, aggregating to ₹ 30.00 million for subscription by eligible employees.

The issue opened on August 06, 2024 (August 05, 2024 for Anchor Investors) and closed on August 08, 2024. The issue was led by Book Running Lead Managers viz. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Avendus Capital Private Limited.

The offer (excluding Anchor Investors) was subscribed 12.26 times (i.e. 2.49 times in Retail Individual Bidders category, 19.29 times in the Qualified Institutional Investors category, 3.53 times and 5.35 times in the Non-Institutional Investors category more than ₹ 0.20 million up to ₹ 1 million and above ₹ 1 million, respectively and 7.17 times in eligible employees category).

The Company successfully completed the IPO process and the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on August 13, 2024.

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	₹ 16,660.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to the Company)	₹ 642.65
Net Proceeds	₹ 16,017.35

The utilisation of funds raised through IPO have been mentioned hereunder:

(in ₹ million)

Sr. No.	Particulars	Total Amount Allocated	Amount Utilised as on March 31, 2025
I.	Expenditure by our Company for: (i) setting up new modern stores under the 'BabyHug' brand; and (ii) setting up a warehouse, in India	1,081.00	211.97
	Of which:		
a)	Setting up new modern stores under the 'BabyHug' brand	939.00	69.97
b)	Setting up a warehouse	142.00	142.00
II.	Expenditure for lease payments for our existing identified modern stores owned and operated by our Company, in India	931.00	229.67
III.	Investment in our Subsidiary, Digital Age for (i) setting up new modern stores under the FirstCry brand and other home brands of our Company; and (ii) lease payments for our existing identified modern stores owned and controlled by Digital Age, in India	2,996.00	611.20



Board's Report (Contd.)

Sr. No.	Particulars	Total Amount Allocated	Amount Utilised as on March 31, 2025
	Of which:		
a)	Setting up new modern stores under the FirstCry brand and other home brands of our Company	1,690.00	267.32
b)	Lease payments for our existing identified modern stores owned and controlled by Digital Age in India	1,306.00	343.88
IV.	Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores; and (ii) setting up warehouse(s), in KSA	1,556.00	-
	Of which:		
a)	Setting up new modern stores	726.00	-
b)	Setting up warehouse(s)	830.00	-
V.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our step-down Subsidiaries	1,690.00	848.85
VI.	Sales and marketing initiatives	2,000.00	722.50
VII.	Technology and data science cost including cloud and server hosting related costs	576.00	160.72
VIII.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	5,187.35	1,246.31
	Total Net Proceeds	16,017.35	4,655.56

Your Company has appointed ICRA Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilisation of IPO proceeds and the Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated August 08, 2024. The Company has submitted the statement(s) and report as required under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited and BSE Limited and on timely basis.

Your Directors would like to thank the merchant bankers - Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Avendus Capital Private Limited and legal counsels involved with the IPO - Shardul Amarchand Mangaldas & Co., Khaitan & Co., Sidley Austin LLP and Linklaters Singapore Pte. Ltd. for helping the Company achieving

successful IPO and listing. Your Directors would also like to thank the regulators SEBI and ROC for enabling the Company to take its equity story to the public market. Last but not the least, your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company & its management.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the Reporting Period, as stipulated under the Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

7. ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company at <https://www.firstcry.com/investor-relations/annual-reports-other-documents>.

8. PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committees and Directors including Independent Directors. The said criteria provide certain parameters like contribution to the Board, attendance, effective participation, domain knowledge

Board's Report (Contd.)

and so on, which are considered by the Nomination and Remuneration Committee, Independent Directors in their separate meeting, and/or the Board while evaluating the performance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors has carried out an annual performance evaluation of the Board as a whole, its Committees, and the Directors individually including Independent Directors as per the above said framework.

Based on the inputs from all the Directors on Board composition and structure, effectiveness of Board processes, information, and functioning, etc., evaluation of Board's performance was done. The performance of the committees was also evaluated by the Board after seeking input from the committee members on composition, effectiveness of committee and its meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account

the views of Executive Directors and Non- Executive Directors.

The Nomination & Remuneration Committee and the Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

9. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

The Company has not proposed to transfer any amount to the reserves during the financial year under review.

10. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the Reporting Period, the Company was not required to transfer any amount and equity shares to the Investor Education and Protection Fund as per the provisions of Section 125 of the Act.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company, as on March 31, 2025, has 9 (Nine) subsidiaries and 26 (Twenty-Six) step-down subsidiaries and no associate company and joint venture. The details of subsidiaries and step-down subsidiaries are as follows:

S. No.	Name of Subsidiaries	% holding by the Company as on March 31, 2025 (on fully diluted basis)
Indian Subsidiaries		
1.	Intellibeas Solutions Private Limited	99.99%
2.	Joybees Private Limited	99.99%
3.	Swara Baby Products Private Limited	87.29%
4.	Firmroots Private Limited	67.90%
5.	Solis Hygiene Private Limited	79.34%
6.	Digital Age Retail Private Limited	99.99%
7.	Globalbees Brands Private Limited	50.73%
Foreign Subsidiaries		
8.	Firstcry Management DWC-LLC (United Arab Emirates)	100%
9.	Shenzhen Starbees Services Limited (People's Republic of China)	100%

S. No.	Name of Step Down Subsidiaries	% holding by the Subsidiary as on March 31, 2025 (on fully diluted basis)
Step Down Indian Subsidiaries		
1.	Better & Brighter Home Care Private Limited (Subsidiary of Globalbees Brands Private Limited)	58%
2.	Butternut Ventures Private Limited (Subsidiary of Globalbees Brands Private Limited)	99.99%
3.	Cloud Lifestyle Private Limited (Subsidiary of Globalbees Brands Private Limited)	90%



Board's Report (Contd.)

S. No.	Name of Step Down Subsidiaries	% holding by the Subsidiary as on March 31, 2025 (on fully diluted basis)
4.	Dynamic IT Solution Private Limited (Subsidiary of Globalbees Brands Private Limited)	75%
5.	Eyezen Technologies Private Limited (Subsidiary of Globalbees Brands Private Limited)	51%
6.	Maxinique Solution Private Limited (Subsidiary of Globalbees Brands Private Limited)	51.26%
7.	Merhaki Foods and Nutrition Private Limited (Subsidiary of Globalbees Brands Private Limited)	99.99%
8.	Mush Textile Private Limited (Subsidiary of Globalbees Brands Private Limited)	51.54%
9.	Kuber Mart Industries Private Limited (Subsidiary of Globalbees Brands Private Limited)	74%
10.	HS Fitness Private Limited (Subsidiary of Globalbees Brands Private Limited)	80%
11.	DF Pharmacy Limited (Subsidiary of Globalbees Brands Private Limited)	60%
12.	Candes Technology Private Limited (Subsidiary of Globalbees Brands Private Limited)	61.86%
13.	Encasa Homes Private Limited (Subsidiary of Globalbees Brands Private Limited)	51%
14.	Frootle India Private Limited (Subsidiary of Globalbees Brands Private Limited)	74%
15.	JW Brands Private Limited (Subsidiary of Globalbees Brands Private Limited)	75.10%
16.	Kitchenopedia Appliances Private Limited (Subsidiary of Globalbees Brands Private Limited)	76%
17.	Plantex E-Commerce Private Limited (Subsidiary of Globalbees Brands Private Limited)	60%
18.	Prayosha Expo Private Limited (Subsidiary of Globalbees Brands Private Limited)	70%
19.	Solarista Renewables Private Limited (Subsidiary of Globalbees Brands Private Limited)	75%
20.	Wellspire India Private Limited (Subsidiary of Globalbees Brands Private Limited)	74%
21.	Healthyhey Foods LLP (Subsidiary of Globalbees Brands Private Limited)	60%
22.	Swara Hygiene Private Limited (Subsidiary of Swara Baby Products Private Limited)	99.99%
Foreign Step Down Subsidiaries		
23.	Firstcry Retail DWC-LLC (United Arab Emirates) (Subsidiary of Firstcry Management DWC-LLC)	100%
24.	Firstcry General Trading LLC (United Arab Emirates) (Subsidiary of Firstcry Retail DWC-LLC)	100%
25.	Firstcry Trading Company (Kingdom of Saudi Arabia) (Subsidiary of Firstcry Management DWC-LLC)	100%
26.	Globalbees Brands DWC LLC (United Arab Emirates) (Subsidiary of Globalbees Brands Private Limited)	100%

During the Reporting Period, no company has become or ceased to be the subsidiary, joint ventures or associate company of the Company.

Board's Report (Contd.)

In accordance with the provisions of the Act and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, the Consolidated Audited Financial Statements forms part of this Annual Report. Further, a statement providing details of performance and the salient features of the financial statements of the subsidiaries in the prescribed format Form AOC- 1 is appended as Annexure – I which forms part of this report.

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.firstcry.com/investor-relations/subsidiaries>. The Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Policy_for_Determining_Material_Subsidiaries.pdf.

During the Reporting Period, Digital Age Retail Private Limited, Globalbees Brands Private Limited, Swara Baby Products Private Limited and Firstcry Management DWC-LLC (United Arab Emirates) were material subsidiaries of the Company as per the Listing Regulations. Swara Baby Products Private Limited was a material subsidiary as on December 31, 2024, however, as per financial statements of financial year 2024-25, it is no more a material subsidiary of the Company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Reporting Period, the Company has not entered into any materially significant related party transaction pursuant to Listing Regulations. Related party transactions entered into by the Company and Subsidiaries were approved by the Audit Committee and the Board and by the Audit Committee, respectively, from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report. The policy on dealing with related party transactions ("RPT Policy") formulated by the Board can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Related_Party_Transactions.pdf

All transactions with related parties are in accordance with the RPT Policy. Further, during the Reporting Period, in terms of Section 188 of the Act, all transactions entered into by the Company with its related parties were on arm's length basis and ordinary course of business. The disclosure under the prescribed Form AOC-2 in terms of Section 134 of the Act is enclosed herewith as Annexure II.

14. CONSERVATION OF ENERGY:

Since the Company is mainly engaged in wholesale and retail business, the Company does not consume a substantial amount of energy. However, the Company has strived to imbibe energy conservation principles and initiatives across all its facilities.

i. The steps taken or impact on conservation of energy:

Key Initiatives taken across are highlighted below:

- The Company has continued usage of the electric manual switches that were installed in each work station at the registered office which has led to considerable saving of energy levels and the electricity costs;
- The Company has installed solar panels at a warehouse;
- The Company has installed battery powered material handling equipments at the warehouses;
- The Company minimises the use of Air Conditioner by changing sitting arrangements of employees;
- The Company uses natural lighting in the roof structure and uses the see through roof tiles for natural light in the warehouses;
- The Company continue to prioritise the use of LED lights in our corporate offices, stores/ warehouses; and
- The Company has made energy-efficient infrastructure, i.e. to Use of gravity spiral instead of power spiral for material movement; etc.

ii. The steps taken by the Company for utilising alternate sources of energy:

The Company has also installed new-age energy efficient LED fittings and motion sensors in its various warehouses across India which has



Board's Report (Contd.)

helped us to reduce the energy consumption. The Company has installed solar panels at a warehouse.

iii. The capital investment on energy conservation equipments;

The Company constantly evaluates new developments and invests into latest energy efficient equipments.

15. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company does not have any formal Research and Development Department. However, efforts are always made for the improvements in its process controls, control over the time and materials wastages. Expenditures on such activities cannot be identified separately.

- i. The efforts made towards technology absorption: The Company has not absorbed any technology from any source.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) the details of technology imported: Not Applicable
 - (b) the year of import: Not Applicable
 - (c) whether the technology been fully absorbed: Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv. The expenditure incurred on Research and Development: Not Applicable

16. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year, the Foreign Exchange earned in terms of actual inflows was ₹ 1,088.58 million and the Foreign Exchange outgo in terms of actual outflows was ₹ 101.68 million.

17. RISK MANAGEMENT:

The Company has a formed a Risk Management Policy, which can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Risk_Management_Policy.pdf.

The said Policy has been designed to identify, assess and mitigate risks appropriately.

Further, a Risk Management Committee ("RMC") has been set up by the Board. The RMC has been entrusted with the responsibility to assist the Board in:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- To implement and monitor policies and/or processes for ensuring cyber security.

As a Company, we are committed to continuously strengthening our risk management systems and processes to keep pace with the rapidly changing business environment. Our framework supports decision-making at all levels of the enterprise.

Further details on the risk management activities including the implementation of Risk Management Policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Board's Report (Contd.)

18. INTERNAL FINANCIAL CONTROLS:

We consider strong internal financial controls to be a fundamental part of our governance and risk management framework. These controls help us manage financial and operational risks, ensure compliance with our policies, safeguard our assets, and maintain the accuracy and reliability of our financial reporting.

We have established an internal financial control system that is appropriate for the size and complexity of our business. This system ensures that all transactions are properly authorised, recorded accurately, and reported in a timely manner, allowing us to produce dependable financial information that meets applicable accounting standards. Wherever possible, we have automated key controls and embedded them into our everyday business processes.

Further, with the support of an appointed Internal Audit firm, we carry out risk-based Internal audit reviews, based on the annual Internal Audit plan as approved by the Audit Committee of the Board. Our Statutory auditors have issued an unqualified report for the year ending March 31, 2025 after testing the effectiveness of these controls.

To ensure our controls remain effective, we follow below approach:

- 1) Management conducts regular reviews and self-assessments;
- 2) Appointed Internal Audit firm regularly monitors internal risk controls; and
- 3) Independent reviews and testing are performed by our Statutory and Secretarial Auditors.

Based on these processes, we believe our internal financial controls were functioning well throughout financial year 2024-25. Our Statutory Auditors tested these controls and did not find any material weaknesses or significant gaps in their design or operation.

19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaint Committee, including its constitution, are in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for reporting and conducting inquiry into the

complaints made by the victim on the harassments at the work place.

Your Company believes that a sustainable company is built on a foundation of good governance that promotes ethical behaviour at all levels and continues to reinforce the right environment.

During the Financial Year 2024-25, the Company has not received any complaint of sexual harassment and hence, there were no complaints pending for redressal as on March 31, 2025.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 of the Act, your Directors to the best of their knowledge and belief confirm and state that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there was no material departure from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit for the period from April 01, 2024 to March 31, 2025;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year; and
- (vi) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The



Board's Report (Contd.)

disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are set out as a separate section under this Annual Report.

22. COMPLIANCE WITH THE PROVISIONS OF FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Company has complied with all the applicable provisions of Foreign Exchange Management Act, 1999 during the financial year 2024-25.

23. EMPLOYEES STOCK OPTION PLANS

As on financial year ended on March 31, 2025, the Company has three employees stock option plans ("ESOP Schemes") as mentioned below, which were ratified by shareholders of the Company on October 10, 2024, i.e. post listing of equity shares of the Company:

- Employee Stock Option Plan 2011 ("BBESOP 2011");
- Brainbees Employees Stock Option Plan 2022 ("BBESOP 2022"); and
- Brainbees Employees Stock Option Plan 2023 ("BBESOP 2023").

In accordance with the terms of ESOP Schemes, options may be granted to employees of the Company and its subsidiaries which gives them rights to receive equity share of the Company having face value of ₹ 2/- (Indian Rupee Two) each on vesting. The Company confirms that the ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").

Further, the details as required to be disclosed under Regulation 14 of the SEBI SBEBSE Regulations can be accessed at <https://www.firstcry.com/investor-relations/annual-reports-other-documents> and ESOP Schemes of the Company can be accessed at <https://www.firstcry.com/investor-relations/compliances>.

During the financial year, there was following material change made in the BBESOP 2023 with the approval of members through postal ballot, effective from February 05, 2025:

The definition of Management Employee has been widened in BBESOP 2023. Prior to amendment, the Management Employees included Mr. Supam Maheshwari, Managing Director & CEO, Mr. Sanket Hattimattur, Executive Director & Chief of Staff

(designated as Non-Executive Director with effect from April 01, 2025) and Mr. Prashant Jadhav, Chief Technology Officer of the Company and certain options under BBESOP 2023 are reserved for Management Employees. The amended definition of Management Employee has widened the scope to include the other employees in Management Employee as approved by the Administrator of BBESOP 2023.

Except as mentioned above, there is no material change in the ESOP Schemes of the Company during the Reporting Period.

During the Reporting Period, the Company has allotted following equity shares under ESOP Schemes through direct route:

Sr. No.	Date of Allotment	No. of shares	ESOP Schemes
1	March 06, 2025	5,28,652	BBESOP 2011
		4,56,047	BBESOP 2022
2	March 25, 2025	3,85,197	BBESOP 2011
		4,84,490	BBESOP 2022
3	March 29, 2025	1,75,994	BBESOP 2011
		1,24,092	BBESOP 2022

Note: Equity shares transferred through trust route are not covered above.

The Company has granted interest free loan of ₹ 5,18,11,270/- (Rupees Five Cr. Eighteen Lakhs Eleven Thousand Two Hundred and Seventy Only) under BBESOP 2022 on January 29, 2022 and ₹ 3,63,15,99,822.60/- (Rupees Three Hundred Sixty Three Cr. Fifteen Lakhs Ninety Nine Thousand Eight Hundred Twenty Two and Paise Sixty Only) under BBESOP 2023 on December 26, 2023 to Brainbees ESOP Trust ("Trust") for purpose of subscribing to the shares of the Company for further granting of these shares as ESOPs to the employees of the Company and/or subsidiaries. The tenure of repayment of loan is not specified as the Trust will repay the loan amount to the Company as and when the ESOPs are exercised by the employees.

The Company has also obtained certificates from the Secretarial Auditors confirming that BBESOP 2011, BBESOP 2022 and BBESOP 2023 have been implemented in accordance with the SEBI SBEBSE Regulations and the resolutions passed by the shareholders of the Company. The said certificates will be made available for inspection by the members electronically during the Annual General Meeting ("AGM") of the Company.

Board's Report (Contd.)

24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were following changes occurred in the Board and Key Managerial Personnel during the financial year 2024-25:

Sr. No.	Name of Director and Key Managerial Personnel	Details of change
Directors		
1.	Mr. Puneet Renjhen Non-Executive Director- Nominee of Mahindra & Mahindra Limited	Appointed as a Non – Executive Director (Nominee of Mahindra & Mahindra Limited) with effect from July 10, 2024 pursuant to Board resolution dated July 10, 2024 and Shareholders' resolution dated July 22, 2024.
2.	Mr. Paul Davison Non-Executive Director- Nominee of SVF Frog (Cayman) Limited	Resigned with effect from closing of business hours of October 21, 2024.
3.	Mr. Neeraj Sagar Independent Director	Re-appointed for a term of five years from April 22, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
4.	Ms. Bala C Deshpande Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
5.	Mr. Gopalakrishnan Jagadeeswaran Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
6.	Ms. Sujata Vilas Bogawat Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
7.	Mr. Sanket Hattimattur Non- Executive Director	Resigned from the position of Chief of Staff with effect from the close of business hours of March 31, 2025 and consequently, the designation has been changed from Executive Director to Non-Executive Director of the Company with effect from April 01, 2025, pursuant to Board Resolution dated March 25, 2025.
Key Managerial Personnel		
1.	Ms. Neelam Jethani Company Secretary and Compliance Officer	Resigned with effect from closing of business hours of March 15, 2025.
2.	Ms. Neha Surana Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer with effect from March 25, 2025.

In accordance with the provisions of Section 152 of the Act read with Companies (Management & Administration) Rules, 2014, Mr. Sanket Hattimattur (DIN: 09593712), Non-Executive Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Further, the change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director shall be placed before the members at the AGM for approval. Item seeking members' approval on the above will be included in the Notice convening the AGM. Brief resume and other requisite details as stipulated under Secretarial Standard – 2 on General Meetings of the Directors being appointed/ re-appointed will be forming part of the Notice of the ensuing AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations;
- they have registered their names in the Independent Directors' Databank; and
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity, experience and proficiency.



Board's Report (Contd.)

The Company has devised, inter alia, the following policies viz.:

- a) Policy on Board Diversity; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Company has also set out terms & conditions of appointment of Independent Directors.

The Policy on Board Diversity alongwith terms & conditions of appointment of Independent Directors sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The said Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the Reporting Period. The said Policy on Board Diversity is available on the Company's website and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Policy_on_Board_Diversity.pdf and the said terms & conditions of appointment of Independent Directors are available on the Company's website and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Terms_and_Conditions_of_Appointment_of_Independent_Directors.pdf.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The Remuneration Policy is in consonance with existing industry practice. There has been no change in the policy during the Reporting Period. The said policy is available on the Company's website and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Remuneration_Policy_2023.pdf. We affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the terms laid out in the Remuneration Policy of the Company.

25. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The CSR policy outlines the Company's philosophy, responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs

towards welfare and sustainable development of the community around the area of its operations.

The brief outline of the CSR policy of the Company along with other mandatory details is annexed in Annexure-III.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure comprising particulars with respect to the remuneration of Directors and employees and other details, as required to be disclosed in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure- IV to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the names and other particulars of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Further, in terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary and Compliance Officer of the Company at companysecretary@firstcry.com.

27. BOARD MEETINGS

16 (Sixteen) meetings of the Board of Directors were held during the year. The maximum interval between any two meetings of the Board did not exceed 120 days. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

28. COMMITTEES OF THE BOARD

During the Reporting Period, the Board of Directors had the following Statutory Committees in order to effectively cater to their duties:

Board's Report (Contd.)

I. Audit Committee:

The Audit Committee comprises of four Directors as below:

Sr. No.	Name of the Director	Executive/ Non-executive	Independent/ Non-independent
1.	Mr. Gopalakrishnan Jagadeeswaran (Chairperson)	Non-Executive	Independent
2.	Ms. Bala C Deshpande	Non-Executive	Independent
3.	Mr. Neeraj Sagar	Non-Executive	Independent
4.	Ms. Sujata Vilas Bogawat	Non-Executive	Independent

II. Nomination And Remuneration Committee:

The Committee comprises of three Directors as below:

Sr. No.	Name of the Director	Executive/ Non-executive	Independent/ Non-independent
1.	Mr. Neeraj Sagar (Chairperson)	Non-executive	Independent
2.	Ms. Bala C Deshpande	Non-executive	Independent
3.	Ms. Sujata Vilas Bogawat	Non-executive	Independent

III. Stakeholder Relationship Committee:

The Committee comprises of three Directors as below:

Sr. No.	Name of the Director	Executive/ Non-executive	Independent/ Non-independent
1.	Ms. Sujata Vilas Bogawat (Chairperson)	Non-executive	Independent
2.	Mr. Supam Maheshwari	Executive	Non-independent
3.	Ms. Bala C Deshpande	Non-executive	Independent

IV. Corporate Social Responsibility Committee:

The Committee comprises of three Directors as below:

Sr. No.	Name of the Director	Executive/ Non-executive	Independent/ Non-independent
1.	Mr. Supam Maheshwari (Chairperson)	Executive	Non-independent
2.	Mr. Neeraj Sagar	Non-executive	Independent

Sr. No.	Name of the Director	Executive/ Non-executive	Independent/ Non-independent
3.	Mr. Sanket Hattimattur	Non-executive (Executive till the close of business hours of March 31, 2025)	Non-independent

V. Risk Management Committee:

The Committee comprises of four members as below:

Sr. No.	Name of the Director /Key Managerial Personnel	Executive/ Non-executive	Independent/ Non-independent
1.	Mr. Supam Maheshwari (Chairperson)	Executive	Non-independent
2.	Mr. Gopalakrishnan Jagadeeswaran	Non-executive	Independent
3.	Mr. Sanket Hattimattur	Non-executive (Executive till the close of business hours of March 31, 2025)	Non-independent
4.	Mr. Gautam Sharma	Group CFO	-

The particulars of the committee meetings held and attendance of each committee member are detailed in the Corporate Governance Report.

29. STATUTORY AUDITORS

M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) have been appointed as Statutory Auditors of the Company for a period of five (5) years from the conclusion of the 12th AGM till the conclusion of the AGM to be held for the financial year ending March 31, 2027 i.e. from the financial year 2022- 2023 to the financial year 2026-2027.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations.

The Auditors' Report for the financial year 2024-2025 does not contain any qualification, reservation, disclaimer or adverse remark.



Board's Report (Contd.)

30. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under the provisions of Companies Act, 2013.

31. SECRETARIAL AUDITOR

The Board has appointed M/s. Samdani Kabra & Associates, Practicing Company Secretaries (Firm Registration No. P2002GJ013100), as Secretarial Auditors of the Company, for the financial year 2024-2025, to conduct Secretarial Audit of the Company.

For the Reporting Period, there are no qualifications, adverse remarks or disclaimers made by the Secretarial Auditor in their Secretarial Audit Report, which is annexed herewith as an Annexure- VA.

Further, M/s. Samdani Kabra & Associates, Practicing Company Secretaries (Firm Registration No. P2002GJ013100), also acted as Secretarial Auditors for Digital Age Retail Private Limited, material unlisted subsidiary of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report of Digital Age Retail Private Limited is annexed as Annexure - VB.

Further, M/s. Rohit Agarwal & Associates, Practicing Company Secretaries (FRN: I2015RJ1364400), acted as Secretarial Auditors for Globalbees Brands Private Limited, material unlisted subsidiary of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report of Globalbees Brands Private Limited is annexed as Annexure - VC.

Further, M/s. Nirmal Patel & Associates, Practicing Company Secretaries (Mem. No. F12535 and CP No. 18789), acted as Secretarial Auditors for Swara Baby Products Private Limited, material unlisted subsidiary of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report of Swara Baby Products Private Limited is annexed as Annexure - VD.

The Board has proposed and recommended to the members for approval in the forthcoming Annual General Meeting ("AGM"), the appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No. P2008GJ016300), as Secretarial Auditors of the Company, for a period of Five (05) consecutive years commencing from 2025-26 till 2029-30, to conduct Secretarial Audit of the Company. M/s. Samdani Shah and Kabra, Practicing Company Secretaries, has granted their consent and confirmed their eligibility for the proposed appointment.

32. SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. VIGIL MECHANISM:

The Company is committed to conducting its business affairs with fairness and transparency, adhering to the highest standards of integrity, professionalism and ethical behaviour. In line with this commitment, the Company has formulated a Whistle Blower Policy ("**Policy**") in accordance with the provisions of the Act and Regulation 22 of Listing Regulations. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behaviour, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

Reported concerns are thoroughly investigated by the Whistleblower Committee and are reported to the Audit Committee on a quarterly basis. The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Chairperson of the Audit Committee.

The Policy can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Whistle_Blower_Policy.pdf.

During the Reporting Period, no complaints were reported under Vigil Mechanism.

34. COMPLIANCE WITH CODE OF CONDUCT

All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel for the financial year 2024-25.

A declaration to this effect signed by the Managing Director & CEO is included in this Report as Annexure- VI.

35. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached herewith as Annexure VII.

Board's Report (Contd.)

36. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the Reporting Period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company, except pursuant to the Employees' Stock Options Scheme and under Initial Public Offer referred to in this Report.
- d. Neither the Managing Director nor the Whole-time Directors of the Company received any salary or commission from any of the subsidiaries of the Company.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- g. There has been no change in the nature of business of the Company.

- h. There is no proceeding made or pending under the Insolvency and Bankruptcy Code, 2016.
- i. There was no instance of one time settlement with any Bank or Financial Institution.
- j. There is no voluntary revision of Financial Statements or Board's Report of financial year ended March 31, 2025.

37. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to customers, employees, bankers, business associates, vendors and consultants, and various Government Authorities for their continued support extended to your Company's activities during the Reporting Period. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BRAINBEES SOLUTIONS LIMITED

Sd/-
Supam Maheshwari
Managing Director & CEO
DIN: 01730685
Date: May 26, 2025

Sd/-
Sanket Hattimattur
Non-Executive Director
DIN: 09593712
Date: May 26, 2025



Annexure – I

FORM NO. AOC- 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

PART "A": SUBSIDIARIES

Sr. No.	Particulars	Subsidiaries							
1.	Name of the subsidiary	Intellibeas Solutions Private Limited	Swara Baby Products Private Limited	Firmroots Private Limited	Solis Hygiene Private Limited	Joybees Private Limited	Globalbees Brands Private Limited	Shenzhen Starbees Services Limited (People's Republic of China)	Firstcry Management DWC-LLC (United Arab Emirates)
2.	The date since when subsidiary was acquired	June 19, 2015	April 24, 2020	December 30, 2020	March 31, 2021	February 01, 2022	June 16, 2021	August 13, 2019	April 04, 2019
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	January to December	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	CNY- 11.7729	AED- 23.2626
(Amount in ₹ millions)									
5.	Share capital	0.10	257.01	0.82	0.67	0.10	0.80	14.21	8,151.51
6.	Reserves & surplus	(1.05)	2,662.56	61.28	847.48	-	9,992.71	20.13	(87.70)
7.	Total Assets	4.99	5,160.66	79.89	2,794.43	0.10	18,754.98	42.07	8,251.17
8.	Total Liabilities	5.94	2,241.09	17.75	1,946.28	-	8,761.48	7.73	11.96
9.	Investments	-	0.1	-	-	-	16,130.84	-	8,126.79
10.	Turnover	5.84	5,451.36	46.49	2,407.27	-	356.03	52.98	86.55
11.	Profit/(Loss) before taxation	(0.19)	583.22	(11.75)	311.50	-	(3,301.88)	3.39	6.99
12.	Provision for taxation	-	154.37	-	37.35	-	(9.58)	-	-
13.	Profit/(Loss) after taxation	(0.19)	428.85	(11.75)	274.15	-	(3,292.30)	3.39	6.99
14.	Proposed Dividend	-	-	-	-	-	-	-	-
15.	% of shareholding	100.00%	87.29%	67.90%	79.34%	100.00%	50.73%	100.00%	100.00%

Annexure – I (Contd.)

Sr. No.	Particulars	Subsidiaries							
		Firstcry Retail DWC-LLC (United Arab Emirates)*	Firstcry General Trading L.L.C. (United Arab Emirates)**	Firstcry Trading Company (Kingdom of Saudi Arabia)***	Edubees Educational Trust	HS Fitness Private Limited****	DF Pharmacy Limited****	Candes Technology Private Limited****	Healthyhey Foods LLP****
2.	The date since when subsidiary was acquired	April 10, 2019	July 07, 2019	February 17, 2020	October 28, 2019	January 28, 2022	February 17, 2022	March 31, 2022	November 11, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	January to December	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED- 23.2626	AED- 23.2626	SAR- 22.765	NA	NA	NA	NA	NA
(Amount in ₹ millions)									
5.	Share capital	3,789.79	2.33	4,338.03	0.01	1.00	15.00	0.13	0.10
6.	Reserves & surplus	(3,340.16)	35.46	(3,492.92)	(57.18)	(186.44)	653.34	(206.74)	24.71
7.	Total Assets	1,897.32	112.98	1,573.57	31.97	91.18	778.12	268.98	149.59
8.	Total Liabilities	1,447.70	75.20	728.46	89.14	276.62	109.78	475.59	124.78
9.	Investments	2.33	-	-	-	-	-	-	-
10.	Turnover	5,835.14	4,958.58	2,734.49	47.29	75.92	209.74	382.30	897.37
11.	Profit/(Loss) before taxation	(420.56)	18.71	(1,308.47)	(0.99)	(78.15)	12.35	(186.76)	12.55
12.	Provision for taxation	-	0.91	-	1.47	-	10.62	(0.26)	3.93
13.	Profit/(Loss) after taxation	(420.56)	17.80	(1,308.47)	(2.45)	(78.15)	1.73	(186.50)	8.62
14.	Proposed Dividend	-	-	-	-	-	-	-	-
15.	% of shareholding	100.00%	100.00%	100.00%	100.00%	80%	60%	61.86%	60%



Annexure – I (Contd.)

Sr. No.	Particulars	Subsidiaries								
		Better & Brighter Homecare Private Limited****	Butternut Ventures Private Limited****	Cloud Lifestyle Private Limited****	Dynamic IT Solution Private Limited****	Eyezen Technologies Private Limited****	Maxinique Solution Private Limited****	Merhaki Foods and Nutrition Private Limited****	Mush Textile Private Limited****	Kuber Mart Industries Private Limited****
1.	Name of the subsidiary									
2.	The date since when subsidiary was acquired	October 29, 2021	December 04, 2021	November 17, 2021	December 18, 2021	November 18, 2021	October 18, 2021	September 29, 2021	January 03, 2022	December 13, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA
(Amount in ₹ millions)										
5.	Share capital	0.80	0.42	0.51	0.58	1.00	151.02	77.71	0.22	0.31
6.	Reserves & surplus	69.82	32.85	(31.33)	14.75	(12.22)	(95.07)	1,648.12	11.27	1,576.57
7.	Total Assets	80.79	81.45	111.07	19.73	5.78	56.12	4,061.89	45.22	1,996.06
8.	Total Liabilities	10.17	48.18	141.89	4.40	17.00	0.17	2,336.05	33.73	419.18
9.	Investments	-	-	-	-	-	-	-	-	-
10.	Turnover	143.80	92.51	553.49	119.23	0.18	2.85	4,806.63	96.77	1,833.53
11.	Profit/(Loss) before taxation	26.41	(24.72)	(7.32)	(107.05)	(5.34)	(5.38)	(276.94)	(10.59)	57.28
12.	Provision for taxation	6.69	0.02	-	-	-	(0.02)	(0.42)	(0.01)	4.11
13.	Profit/(Loss) after taxation	19.72	(24.73)	(7.32)	(107.05)	(5.34)	(5.36)	(276.52)	(10.58)	53.17
14.	Proposed Dividend	-	-	-	-	-	-	-	-	-
15.	% of shareholding	58%	100%	90%	75%	51%	51.26%	100%	51.54%	74%

Annexure – I (Contd.)

Sr. No.	Particulars	Subsidiaries								
		Digital Age Retail Private Limited	Encasa Homes Private Limited****	Frootle India Private Limited****	JW Brands Private Limited****	Kitchenopedia Appliances Private Limited****	Plantex E-Commerce Private Limited****	Prayosha Expo Private Limited****	Solarista Renewables Private Limited****	Wellspire India Private Limited****
1.	Name of the subsidiary									
2.	The date since when subsidiary was acquired	May 02, 2022	April 20, 2022	April 27, 2022	July 28, 2022	September 15, 2022	September 03, 2022	May 02, 2022	April 07, 2022	April 27, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA
(Amount in ₹ millions)										
5.	Share capital	11.27	3.28	0.10	0.06	0.20	0.25	0.10	0.21	0.10
6.	Reserves & surplus	4,051.25	106.42	1,217.03	355.35	99.44	699.24	330.49	131.10	(77.71)
7.	Total Assets	19,314.62	195.08	2,026.50	404.75	196.20	1,181.55	349.28	138.35	30.10
8.	Total Liabilities	15,252.10	85.38	809.38	49.34	96.56	482.06	18.69	7.04	107.71
9.	Investments	-	-	-	-	-	-	-	-	-
10.	Turnover	38,662.54	317.93	4,105.37	973.24	553.88	1,708.45	603.41	315.63	59.93
11.	Profit/(Loss) before taxation	(596.66)	(1.58)	386.99	126.48	(15.39)	122.78	108.05	(81.24)	(71.92)
12.	Provision for taxation	(175.77)	2.40	97.90	31.27	(0.98)	33.63	27.69	9.60	-
13.	Profit/(Loss) after taxation	(420.89)	(3.98)	289.09	95.21	(14.41)	89.15	80.36	(90.84)	(71.92)
14.	Proposed Dividend	-	-	-	-	-	-	-	-	-
15.	% of shareholding	100.00%	51%	74%	75.10%	76%	60%	70%	75%	74%



Annexure – I (Contd.)

Sr. No.	Particulars	Subsidiaries		
		Globalbees Brands DWC ****	Swara Hygiene Private Limited*****	Brainbees ESOP Trust
1.	Name of the subsidiary			
2.	The date since when subsidiary was acquired	December 07, 2021	June 27, 2022	November 08, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	January to December	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	AED- 23.2626	NA	NA
(Amount in ₹ millions)				
5.	Share capital	31.59	0.10	0.05
6.	Reserves & surplus	(76.85)	231.63	-
7.	Total Assets	104.76	3,590.93	3,774.01
8.	Total Liabilities	150.02	3,359.30	3,773.96
9.	Investments	-	-	3,679.54
10.	Turnover	363.13	2,914.76	-
11.	Profit/(Loss) before taxation	(78.85)	125.72	-
12.	Provision for taxation	-	22.04	-
13.	Profit/(Loss) after taxation	(78.85)	103.68	-
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100.00%	99.99%	100.00%

*Firstcry Retail DWC-LLC (United Arab Emirates) is a step-down subsidiary of the Company (100% subsidiary of Firstcry Management DWC-LLC).

**Firstcry General Trading LLC (United Arab Emirates) is a wholly owned subsidiary of Firstcry Retail DWC-LLC. The ultimate parent of the group is Brainbees Solutions Limited.

***Firstcry Trading Company (Kingdom of Saudi Arabia) is a step-down subsidiary of the Company (100% Subsidiary of Firstcry Management DWC-LLC).

****These Companies are step-down subsidiaries of the Company and Subsidiaries of Globalbees Brands Private Limited.

*****This Company is a step-down subsidiary of the Company and Subsidiary of Swara Baby Products Private Limited.

Note:

1. Your Company have following subsidiary which is yet to commence operations:
 - a. Joybees Private Limited (India).
2. Your Company does not have any subsidiary which has been liquidated or sold during the year.

Annexure – I (Contd.)

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures of the Company:

Sr. No.	Name of Associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate/Joint Ventures held by the Company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extent of Holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/joint venture is not consolidated	
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
7.	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Note:

Your Company does not have any associates or joint ventures which is yet to commence operations or which has been liquidated or sold during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BRAINBEES SOLUTIONS LIMITED

Sd/-

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: May 26, 2025

Sd/-

Sanket Hattimattur

Non-Executive Director

DIN: 09593712

Date: May 26, 2025



Annexure – II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contacts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date of special resolution
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of the contracts/ arrangements/ transactions (in ₹ millions)	Amount paid as advances, if any:
1	Digital Age Retail Private Limited (Wholly Owned Subsidiary)	Sale of traded goods	Financial year 2024-25	The transactions were on arms' length basis and in ordinary course of business.	June 24, 2024	14,907.44	N.A.
2	Digital Age Retail Private Limited (Wholly Owned Subsidiary)	Purchase of traded goods	Financial year 2024-25	The transactions were on arms' length basis and in ordinary course of business.	June 24, 2024	2,565.66	N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BRAINBEES SOLUTIONS LIMITED

Sd/-

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: May 26, 2025

Sd/-

Sanket Hattimattur

Non- Executive Director

DIN: 09593712

Date: May 26, 2025

Annexure – III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-2025

1. Brief outline on CSR Policy of the Company:

Your Company's CSR policy focuses on working on projects that have a high impact on the communities in which we live and operate. Corporate Social Responsibility ("CSR") at the Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large. The focus areas for utilising the CSR funds are promotion of education and employment-enhancing vocational skills, promotion of healthcare including preventive healthcare and other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time to time.

The turnover and net worth of the Company on standalone basis are exceeding ₹ 1,000 Cr. and ₹ 500 Cr., respectively, for the financial year 2023-24. Therefore, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company for the financial year 2024-25. However, the CSR contribution as prescribed under the Companies Act, 2013 is not applicable for the financial year 2024-25 to the Company as the Company has incurred losses while calculating average of net profit/loss during previous three financial years.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Supam Maheshwari- Chairperson	Managing Director & CEO	1	1
2.	Mr. Neeraj Sagar- Member	Non-Executive Independent Director		-
3.	Mr. Sanket Hattimattur- Member	Non-Executive Director (Executive Director till the close of business hours of March 31, 2025)		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Web-link for composition of Committee: <https://www.firstcry.com/investor-relations/committee-members>

Web-link for CSR Policy: https://cdn.fcglcdn.com/brainbees/firstcry-ir/Corporate_Social_Responsibility_Policy.pdf

Web-link for CSR Projects: <https://www.firstcry.com/investor-relations/compliances>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5

Sr. No.	Particulars	Amount (In ₹)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	(78,80,80,047)
(b)	Two percent of average net profit of the Company as per section 135(5)	Nil
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year (5a+5b-5c)	Nil

6.

Sr. No.	Particulars	Amount (In ₹)
(a)	Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project)	371,500
(b)	Amount spent in Administrative overheads	Nil



Annexure – III (Contd.)

Sr. No.	Particulars	Amount (In ₹)
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	371,500

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-		-	

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (March 31, 2024)	371,500.00	371,500.00	371,500.00	-	-	-	-
2	FY-2 (March 31, 2023)	690,375.00	-	-	-	-	-	-
3	FY-3 (March 31, 2022)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Sd/-

Supam MaheshwariManaging Director & CEO
Chairperson of CSR Committee

DIN: 01730685

Date: May 26, 2025

Sd/-

Sanket HattimatturNon-Executive Director
DIN: 09593712

Date: May 26, 2025

Annexure – IV

Particulars of employees and related disclosure

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary in the financial year**

Name of Director and Key Managerial Personnel	Designation	% increase in remuneration	Ratio of remuneration of each director to the median remuneration ⁶ of employees for the financial year ended on March 31, 2025
Mr. Supam Maheshwari	Managing Director and Chief Executive Officer	8.00	110.57 times
Mr. Sanket Hattimattur ¹	Executive Director and Chief of Staff	6.59	52.19 times
Mr. Paul Alexander Davison ²	Non-Executive Director	Not Applicable	Not Applicable
Mr. Puneet Renjhen ³	Non – Executive Director	Not Applicable	Not Applicable
Ms. Bala C Deshpande	Independent Director	0.00	5.09 times
Mr. Neeraj Sagar	Independent Director	0.00	5.30 times
Mr. Gopalakrishnan Jagadeeswaran	Independent Director	0.00	6.71 times
Ms. Sujata Vilas Bogawat	Independent Director	0.00	5.18 times
Mr. Gautam Sharma	Group Chief Financial Officer	8.00	Not Applicable
Ms. Neelam Jethani ⁴	Company Secretary and Compliance Officer	Not Applicable	Not Applicable
Ms. Neha Surana ⁵	Company Secretary and Compliance Officer	Not Applicable	Not Applicable

¹Designated as Non-Executive Director with effect from April 01, 2025.

²Resigned with effect from closing of business hours of October 21, 2024.

³Appointed as a Non – Executive Director (Nominee of Mahindra & Mahindra Limited) with effect from July 10, 2024.

⁴Resigned with effect from closing of business hours of March 15, 2025.

⁵Appointed with effect from March 25, 2025.

⁶'Median Remuneration' means Cost to Company (CTC) of the employees excluding gratuity, provident fund and mediclaim insurance.

- The percentage increase in the median remuneration of employees in the financial year**

The overall median remuneration of employees is increased by 1.75% during the financial year.

- The number of permanent employees on the rolls of the Company:**

Permanent employees on the rolls of the Company as on March 31, 2025 were 3,752 (Three Thousand Seven Hundred and Fifty Two Only).



Annexure – IV (Contd.)

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase in the salary (includes fixed pay) of employees other than the managerial personnel in the financial year 2024-25 is 9.56%. Managerial remuneration from the Company increased by 7.55% in the financial year 2024-25. Managerial remuneration includes remuneration of Executive Directors.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Sd/-

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: May 26, 2025

Sd/-

Sanket Hattimattur

Non-Executive Director

DIN: 09593712

Date: May 26, 2025

Annexure – VA

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

Brainbees Solutions Limited

Rajashree Business Park,
Survey No. 338,
Next to Sohrab Hall,
Tadiwala Road,
Pune - 411001,
Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brainbees Solutions Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
 - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions/events pursuant to these regulations, hence not applicable.
 - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions/events pursuant to these regulations, hence not applicable;
 - h. SEBI (Depositories and Participants) Regulations, 2018;
 - i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions/events pursuant to these regulations, hence not applicable.
 - j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions/events pursuant to these regulations, hence not applicable.



Annexure – VA (Contd.)

vi. Other sector specific laws as follows:

- a. The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992;
- b. The Toys (Quality Control) Order, 2020;
- c. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945;
- d. The Food Safety and Standards Act, 2006;
- e. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

We have also examined compliance with the applicable clauses/regulations of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and requisite compliances for calling meeting with shorter notice period were ensured, wherever required, and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances/actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs. However, during the review period, the Equity Shares of the Company have been listed on the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) effective from August 13, 2024.

Sd/-

Suresh Kumar Kabra

Partner

Samdani Kabra & Associates

Company Secretaries

ACS No. 9711 | CP No. 9927

Place: Vadodara

Date: May 26, 2025

ICSI Peer Review # 884/2020

ICSI Unique Code: P2002GJ013100

ICSI UDIN: A009711G000445993

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

Annexure – VA (Contd.)

Appendix A

The Members,

Brainbees Solutions Limited

Rajashree Business Park,
Survey No. 338,
Next to Sohrabh Hall,
Tadiwala Road,
Pune - 411001,
Maharashtra, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representations about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Sd/-

Suresh Kumar Kabra

Partner

Samdani Kabra & Associates

Company Secretaries

ACS No. 9711 | CP No. 9927

Place: Vadodara

Date: May 26, 2025

ICSI Peer Review # 884/2020

ICSI Unique Code: P2002GJ013100

ICSI UDIN: A009711G000445993



Annexure – VB

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

Digital Age Retail Private Limited

Rajashree Business Park,
3rd Floor, Survey No. 338,
Next to Sohrabh Hall,
Tadiwala Road,
Pune - 411001
Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Digital Age Retail Private Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, ("review period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 ("Act") and the Rules made thereunder;
- ii. Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992
 - a. SEBI (Depositories and Participants) Regulations, 2018, to the extent applicable;
 - b. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client, to the extent applicable;
 - c. The other Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992, are not applicable to the Company being an Unlisted Company.
- vi. Other sector specific laws as follows:
 - a. The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992;
 - b. The Toys (Quality Control) Order, 2020;
 - c. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945;
 - d. The Food Safety and Standards Act, 2006;
 - e. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

Annexure – VB (Contd.)

We have also examined compliance with all the applicable clauses/regulations of the following: -

- i. Secretarial Standards ("Standards") issued by The Institute of Company Secretaries of India, and
- ii. Being an Unlisted Company, Clauses/Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), are not applicable to the Company.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the review period;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and requisite compliances for calling meeting with shorter notice period were ensured, wherever required, and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliances with all the applicable Laws, Rules, Regulations and Guidelines;

During the review period, there were no specific instances/actions in the Company in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards etc., having a major bearing on the Company's affairs. However, during the review period, the Company has become 'material subsidiary' pursuant to provisions of SEBI Listing Regulations, on account of Listing of equity shares of its Holding Company viz. Brainbees Solutions Limited on the stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), effective from August 13, 2024.

Sd/-

Suresh Kumar Kabra
Partner

Samdani Kabra & Associates
Company Secretaries
ACS No. 9711 | CP No. 9927

Place: Vadodara
Date: May 24, 2025

ICSI Peer Review # 884/2020
ICSI Unique Code: P2002GJ013100
ICSI UDIN: A009711G000430890

This Report is to be read with our letter of even date which is annexed as Appendix A and forms part of this report.



Annexure – VB (Contd.)

Appendix A

The Members,

Digital Age Retail Private Limited

Rajashree Business Park,
3rd Floor, Survey No. 338
Next to Sohrabh Hall,
Tadiwala Road,
Pune - 411001
Maharashtra, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Sd/-

Suresh Kumar Kabra

Partner

Samdani Kabra & Associates

Company Secretaries

ACS No. 9711 | CP No. 9927

Place: Vadodara

Date: May 24, 2025

ICSI Peer Review # 884/2020

ICSI Unique Code: P2002GJ013100

ICSI UDIN: A009711G000430890

Annexure – VC

FORM NO. : MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2025

{Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To

The Members,

GLOBALBEES BRANDS PRIVATE LIMITED

Plot No 2 & 3, 3rd Floor Khasra No. 392,

100 Feet Road Village Ghitorni,

Gadaipur, South West Delhi,

New Delhi-110030

We have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **GLOBALBEES BRANDS PRIVATE LIMITED** (hereinafter called "the Company") for the **Financial Year ended March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit. We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable as Securities of the Company were not listed on any Stock Exchange during the period under review;**
3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder - **Complied;**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Complied to the extent applicable;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Complied to the extent applicable;**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and



Annexure – VC (Contd.)

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
2. Listing Agreements entered by the Company with the stock exchanges – Not applicable as Securities of the Company were not listed on any Stock Exchange during the period under review.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We have not examined compliance by the Company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) Listing Agreement with the Stock Exchange(s), as the Company is an Unlisted Deemed Public Company. (a subsidiary of an Ultimate Holding Company named Brainbees Solutions Limited).
- c) As informed by the Company the industry specific laws/general laws applicable to the Company have been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour, Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013 etc., have been complied with.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company is not required to constitute Audit Committee and Nomination and Remuneration Committee during the period under report as informed to us as it is not covered under Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings has been passed by the majority of Board Members.

There were amendments/modifications of the Memorandum and Articles of Association of the Company during the period under report.

The Company has filed the e-forms with the Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review, the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

- a) Enhanced the limit for making investments, providing loans, guarantees, and securities beyond the thresholds specified under Section 186 of the Companies Act, first to ₹ 1,500 Cr. and subsequently to ₹ 2,500 Cr.
- b) Allotment of 100 (One Hundred) secured, redeemable, unrated and unlisted non-convertible debentures having a nominal value of ₹ 1,000,000/- (Indian Rupees One Million only), aggregating to ₹ 10,00,00,000 (Indian Rupees One Hundred Million only) on Private Placement basis.

Annexure – VC (Contd.)

- c) Articles of Association of the Company were altered pursuant to change in status of Company from Private Limited to Deemed Public Company.
- d) The authorised share capital of the Company was increased first from ₹ 15,38,450 (Indian Rupees Fifteen Lakhs Thirty Eight Thousand Four Hundred and Fifty only) to ₹ 15,63,450 (Indian Rupees Fifteen Lakhs Sixty Three Thousand Four Hundred and Fifty only) and subsequently from ₹ 15,63,450 (Indian Rupees Fifteen Lakhs Sixty-Three Thousand Four Hundred and Fifty only) to ₹ 16,63,450 (Indian Rupees Sixteen Lakhs Sixty-Three Thousand Four Hundred and Fifty only)
- e) Conversion of Outstanding Unsecured Loan of Brainbees Solutions Limited amounting to ₹ 84,84,45,138 into 1,674 (One Thousand Six Hundred Seventy Four) fully paid up Series C1 CCPS having face value of ₹ 5/- (Indian Rupees Five Only) each at an issue price of ₹ 506,837/- per Series C1 CCPS (including a premium of ₹ 5,06,832/- per equity share) aggregating up to ₹ 84,84,45,138 (Indian Rupees Eighty Four Cr. Eighty Four Lakhs Forty Five Thousand One Hundred and Thirty Eight Only).
- f) The Memorandum of Association of the Company were altered pursuant to insertion of new clause in clause 3(B) of the Memorandum.

For **Rohit Agarwal & Associates**
Company Secretaries
Peer Review Cert. No.: 1926/2022

Sd/-

Rohit Agarwal
Company Secretary in Practice
M. No.: FCS 10981 | C. P. No.:20594
ICSI UDIN: F010981G000414549

Jaipur | May 22, 2025

(This report is to be read with letter of even date which is annexed as Annexure-A which forms an integral part of this report.)



Annexure – VC (Contd.)

“Annexure-A”

To

The Members,

GLOBALBEES BRANDS PRIVATE LIMITED

Plot No 2 & 3, 3rd Floor Khasra No. 392,
100 Feet Road Village Ghitorni,
Gadaipur, South West Delhi,
New Delhi-110030

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company like Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

For **Rohit Agarwal & Associates**

Company Secretaries

Peer Review Cert. No.: 1926/2022

Sd/-

Rohit Agarwal

Company Secretary in Practice

M. No.: FCS 10981 | C. P. No.:20594

ICSI UDIN: F010981G000414549

Jaipur | May 22, 2025

Annexure – VD

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

SWARA BABY PRODUCTS PRIVATE LIMITED

Plot No 381 to 388, Sector 3, Industrial Area,
Pithampur III, Dhar, Dhar, Madhya Pradesh,
India, 454774

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swara Baby Products Private Limited (CIN – U36999MP2016PTC068986)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on March 31, 2025 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during audit period)**
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(To the extent applicable)**
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; **(Not applicable to the Company during audit period)**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during audit period)**
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during audit period)**
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during audit period)**
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during audit period)**



Annexure – VD (Contd.)

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during audit period)**
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during audit period)**
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during audit period) and**
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during audit period)**
- f) As informed and certified by the management of the Company, the other laws which are specifically applicable to the Company are as under:
 - I) The Income Tax Act, 1961
 - II) The Goods and Service Tax Act, 2017
 - III) The Maternity Benefit Act, 1961
 - IV) The Industrial Dispute Act, 1948
 - V) The Contract Labour (Regulation and Abolition) Act, 1970
 - VI) The Trade Union Act, 1926
 - VII) The Equal Remuneration Act, 1976
 - VIII) The Payment of Gratuity Act, 1972
 - IX) The Workmen's Compensation Act, 1923
 - X) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - XI) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during audit period)**

During the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned subject to the following observation;

I further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors that took place during the period under review.

Except in case of meetings convened at a shorter notice, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Annexure – VD (Contd.)

As per the minutes of the meetings, the decisions of the Board were taken with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For Nirmal Patel & Associates,
Practising Company Secretaries**

**Sd/-
CS Nirmal Patel
FCS –F12535
COP –18789**

**Peer Review Reg. No - 3624/2023
FRN/Unique Code: S2017MH513200
UDIN: F012535G000490287**

**Place: Mumbai
Date: May 29, 2025**

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



Annexure – VD (Contd.)

Annexure A

To,

The Members,

SWARA BABY PRODUCTS PRIVATE LIMITED

Plot No 381 to 388, Sector 3, Industrial Area,

Pithampur III, Dhar, Dhar, Madhya Pradesh,

India, 454774

My report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nirmal Patel & Associates,
Practising Company Secretaries**

Sd/-

CS Nirmal Patel

FCS – F12535

COP – 18789

Peer Review Reg. No - 3624/2023

FRN/Unique Code: S2017MH513200

UDIN: F012535G000490287

Place: Mumbai

Date: May 29, 2025

Annexure – VI

Compliance Certificate on Code of Conduct for Board Members and Senior Management Personnel

I, Supam Maheshwari, Managing Director and Chief Executive Officer of the Company, hereby confirm and certify that on the basis of affirmation received from all the Board members and Senior Management Personnel on their compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel ("Code of Conduct") for the financial year 2024-2025, all the Board members and Senior Management Personnel are in compliance with Code of Conduct.

For **BRAINBEES SOLUTIONS LIMITED**

Sd/-

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: May 26, 2025



Annexure – VII

Corporate Governance Compliance Certificate

*[For the Financial Year ended March 31, 2025, pursuant to Schedule V –
Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Members,

Brainbees Solutions Limited

We have examined the compliance of the conditions of Corporate Governance by Brainbees Solutions Limited ("Company"), for the financial year ended March 31, 2025 ("review period"), as per the relevant provisions of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

Suresh Kumar Kabra

Partner

Samdani Kabra & Associates

Company Secretaries

ACS No. 9711 | CP No. 9927

Place: Vadodara

Date: May 26, 2025

ICSI Peer Review # 884/2020

ICSI Unique Code: P2002GJ013100

ICSI UDIN: A009711G000446103

Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Brainbees Solutions Limited (“the Company”) during the financial year ended on March 31, 2025 (“Reporting Period”).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. We are committed to meet the aspirations of all our stakeholders.

Corporate governance is intrinsic part of our values, guiding us towards best business practices and defining how we interact and operate with our stakeholders on our path to sustainability. We believe that effective corporate governance practices constitute the strong foundation on which successful organisations are built to last. In order to adhere highest standards of corporate governance practices, the Company aims to comply with all the applicable laws & regulations in letter and spirit and ensure sustainable behaviour in all engagements. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation.

The Company's Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs. Board comprises of qualified and expert professionals including independent directors who are mandated to ensure robust levels of governance across all tiers of the Company. While day-to-day operations are managed by a competent team under the Board's supervision, various

Committees have been constituted to focus on well-defined areas of responsibility, delivering time-bound recommendations.

The Company's corporate governance framework is aligned with the requirements under the Companies Act, 2013 (“Act”) and the various regulations and guidelines issued by the SEBI. The Company has also adopted various Codes/Policies towards achieving the best corporate governance practices which includes, among others, Code of Conduct for Directors and Senior Management, Whistle Blower Policy, Code of Conduct to regulate, monitor and report trading by insiders towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and Policy on Related Party Transactions.

We believe that achieving our goals requires the highest standards of corporate behaviour towards everyone we collaborate with, the communities we impact, and the environment we shape. This commitment drives consistent, competitive performance and long-term value creation for our shareholders, our people, and our business partners.

2. BOARD OF DIRECTORS

The Board of Directors provide guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency, business responsibility, sustainability and ethical business practices. The Board consists of eminent individuals, who possess requisite expertise, integrity, experience and proficiency. The Company is managed by the Board in coordination with the senior management of the Company. The detailed profile of the Directors is available on the website of the Company and can be accessed at <https://www.firstcry.com/investor-relations/governance-board-members>.

A. Composition and category of Directors

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of the Act and Listing Regulations as amended from time to time. As on date of this Annual Report, the Board consists of 7 Directors as follows:

Sr. No.	Name	Promoter/Non-Promoter	Category of director
1.	Mr. Supam Maheshwari	Non-Promoter	Executive & Non-Independent Director (Managing Director and Chief Executive Officer)
2.	Mr. Sanket Hattimattur	Non-Promoter	Non-Executive & Non-Independent Director



Report on Corporate Governance (Contd.)

Sr. No.	Name	Promoter/Non-Promoter	Category of director
3.	Mr. Puneet Renjhen	Non-Promoter	Non-Executive & Non-Independent Director (nominated by Mahindra & Mahindra Limited (a shareholder of the Company))
4.	Ms. Bala C Deshpande	Non-Promoter	Non-Executive & Independent Director
5.	Mr. Neeraj Sagar	Non-Promoter	Non-Executive & Independent Director
6.	Mr. Gopalakrishnan Jagadeeswaran	Non-Promoter	Non-Executive & Independent Director
7.	Ms. Sujata Vilas Bogawat	Non-Promoter	Non-Executive & Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors of the Company are related to each other. The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.

B. Board Meetings

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board agenda generally includes consideration of important corporate actions and events including:

- quarterly and annual financial results;
- oversight of the performance of the business;
- development and approval of overall business strategy;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The Notice of Board and Committee Meetings are given well in advance to all the Directors and Committee Members, respectively. The Agenda is generally circulated 7 days prior to the date of the Meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations and the Act, to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meetings to enable the Directors/ Committee Members, as the case may be, to take an informed decision. Video/ Audio-conferencing facilities are used to facilitate Directors to participate in the Meetings. Prior approval from the Board/Committee is obtained for circulating the Agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

During the financial year 2024-25, 16 (sixteen) Board Meetings were held, details of which are mentioned below. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days.

Date of Board Meeting	Name and attendance of Directors							
	Mr. Supam Maheshwari	Mr. Sanket Hattimattur	Mr. Puneet Renjhen®	Ms. Bala C Deshpande	Mr. Neeraj Sagar	Mr. Gopalakrishnan Jagadeeswaran	Ms. Sujata Vilas Bogawat	Mr. Paul Davison*
April 17, 2024	✓	✓	NA	✓	✓	✓	✓	✓
April 26, 2024	✓	✓	NA	✓	✓	✓	✓	✓
April 28, 2024	✓	✓	NA	X	✓	✓	✓	✓
April 29, 2024	✓	✓	NA	✓	✓	✓	✓	✓
June 24, 2024	✓	✓	NA	✓	✓	✓	✓	X

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Date of Board Meeting	Name and attendance of Directors							
	Mr. Supam Maheshwari	Mr. Sanket Hattimattur	Mr. Puneet Renjhen [@]	Ms. Bala C Deshpande	Mr. Neeraj Sagar	Mr. Gopalakrishnan Jagadeeswaran	Ms. Sujata Vilas Bogawat	Mr. Paul Davison [*]
July 03, 2024	✓	✓	NA	✓	✓	✓	✓	✓
July 05, 2024	✓	✓	NA	✓	✓	X	✓	✓
July 13, 2024	✓	✓	✓	✓	X	✓	✓	✓
July 20, 2024	✓	✓	✓	X	✓	X	✓	✓
July 30, 2024	✓	✓	✓	✓	✓	✓	X	✓
August 08, 2024	✓	✓	✓	✓	✓	✓	✓	✓
August 30, 2024	✓	✓	✓	✓	✓	X	✓	✓
November 14, 2024	✓	✓	✓	X	✓	X	✓	NA
January 04, 2025	✓	✓	X	✓	✓	X	✓	NA
February 08, 2025	✓	✓	X	✓	X	✓	✓	NA
March 25, 2025	✓	✓	✓	✓	✓	✓	✓	NA
Date of last AGM- July 22, 2024 [§]	✓	X	X	X	X	X	X	X

[@]Mr. Puneet Renjhen was appointed as Non-Executive Director (Nominee of Mahindra & Mahindra Limited- a shareholder of the Company) with effect from July 10, 2024.

^{*}Mr. Paul Davison resigned as Non-Executive Director with effect from closing of business hours of October 21, 2024.

[§]The Annual General Meeting was held prior to listing of shares of the Company on the main board of stock exchanges.

C. Category, Directorships, Committee Chairmanships/ Memberships and Shareholding of Directors

The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s) and their shareholding in the Company as on March 31, 2025, are provided herein below:

Name	Promoter/ Non-Promoter	Category of director	Number of shares held in the Company	Directorship(s) in other Companies [#]	Membership(s) of Committees of other Companies [§]	Chairmanship(s) of Committees of other Companies [§]
Mr. Supam Maheshwari	Non-Promoter	Executive & Non-Independent Director	27,069,016	0	0	0
Mr. Sanket Hattimattur [*]	Non-Promoter	Executive & Non-Independent Director	1,353,869	0	0	0
Mr. Puneet Renjhen	Non-Promoter	Non-Executive & Non-Independent Director	Nil	3	4	0
Ms. Bala C Deshpande	Non-Promoter	Non-Executive & Independent Director	Nil	2	3	0



Report on Corporate Governance (Contd.)

Name	Promoter/ Non-Promoter	Category of director	Number of shares held in the Company	Directorship(s) in other Companies [#]	Membership(s) of Committees of other Companies [§]	Chairmanship(s) of Committees of other Companies [§]
Mr. Neeraj Sagar	Non-Promoter	Non-Executive & Independent Director	Nil	1	0	0
Mr. Gopalakrishnan Jagadeeswaran	Non-Promoter	Non-Executive & Independent Director	Nil	0	0	0
Ms. Sujata Vilas Bogawat	Non-Promoter	Non-Executive & Independent Director	Nil	0	0	0

[#]Excluding Directorship of the Company, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

[§]Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding the Company.

*Designation of Mr. Sanket Hattimattur has been changed from Executive Director and Chief of Staff to Non-Executive Director with effect from April 01, 2025.

D. Other listed companies wherein Director holds directorship as on March 31, 2025

Name of director	Name of other listed companies where director holds directorship	Category of directorship in other companies
Mr. Supam Maheshwari	Nil	Not Applicable
Mr. Sanket Hattimattur	Nil	Not Applicable
Mr. Puneet Renjhen	Swaraj Engines Limited	Non-Executive Non-Independent Director
	Tech Mahindra Limited	Non-Executive Non-Independent Director
Ms. Bala C Deshpande	eClerx Services Limited	Non-Executive Independent Director
Mr. Neeraj Sagar	ZF Commercial Vehicle Control Systems India Limited	Non-Executive Independent Director
Mr. Gopalakrishnan Jagadeeswaran	Nil	Not Applicable
Ms. Sujata Vilas Bogawat	Nil	Not Applicable

E. Independent Directors

During the Reporting Period, the Board consists of 4 (four) Independent Directors. None of the Independent Directors have resigned during the financial year. All the Independent Directors were re-appointed for another term of five years, as mentioned below:

1.	Mr. Neeraj Sagar Independent Director	Re-appointed for a term of five years from April 22, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
2.	Ms. Bala C Deshpande Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
3.	Mr. Gopalakrishnan Jagadeeswaran Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.
4.	Ms. Sujata Vilas Bogawat Independent Director	Re-appointed for a term of five years from May 02, 2025 pursuant to Board resolution dated June 24, 2024 and Shareholder's resolution dated June 26, 2024.

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The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations;
- they have registered their names in the Independent Directors' Databank; and
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that, in their opinion, Independent Directors of the Company are persons of integrity, possesses relevant expertise and experience and fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

F. Separate Meeting of Independent Directors

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors

In alignment with the Listing Regulations, the Board has meticulously identified the requisite skills, expertise, and competencies of its Directors, which are mentioned as follows:

Skills and experience	Name of Director						
	Mr. Supam Maheshwari	Mr. Sanket Hattimattur	Mr. Puneet Renjhen [@]	Ms. Bala C Deshpande	Mr. Neeraj Sagar	Mr. Gopalakrishnan Jagadeeswaran	Ms. Sujata Vilas Bogawat
Risk Management	✓	✓	✓	✓	✓	✓	✓
Leadership experience	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓
Legal & Regulatory	✓	✓	✓	✓	✓	✓	✓
Corporate Governance and Ethics	✓	✓	✓	✓	✓	✓	✓
Effective stakeholder's engagements and driving corporate ethics and values	✓	✓	✓	✓	✓	✓	✓
Knowledge of global business environments	✓	✓	✓	✓	✓	✓	✓

[@]Mr. Puneet Renjhen is a Non-Executive Director nominated by Mahindra & Mahindra Limited, a shareholder of the Company.

shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives. Accordingly, the Independent Directors of the Company, met twice without the presence of any other Board Members on July 31, 2024 and March 07, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board of Directors as a whole; quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

G. Core skills/ expertise/ competence as identified by board of directors and the directors possessing such skills/ expertise/ competence

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.



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H. Familiarisation Programmes for Independent Directors

Under the familiarisation programmes for independent directors conducted during FY 2024-25, the Company presented Operational performance of the Company and its subsidiaries, Business updates & Strategy Plan for the group and Industry outlook, Risk Management and Regulatory aspect and Compliance process. Various business heads and functional heads (including those of key subsidiaries) were invited for interaction with the Independent Directors to enable them to get a better understanding of the business and operations.

Such familiarisation programmes are carried out through separate programmes or with the Board/ Committee meetings to suit the convenience of Directors.

Details with respect to familiarisation programmes for independent directors are available on the website of the Company and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Details_of_Familiarization_Programs_for_Independent_Directors.pdf.

I. Certificate under Regulation 34 read with Para C of Schedule V of Listing Regulations

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continue as Director of the Company by the SEBI, Ministry of Corporate Affairs, or any such statutory authority as on March 31, 2025. A certificate to this effect has been provided by M/s. Samdani Kabra & Associates, Practicing Company Secretaries (Firm Registration No. P2002GJ013100) and the same forms part of this report as Annexure – I.

3. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has 5 (five) statutory committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Each committee has its defined terms of reference and has been assigned with scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of purpose for which the committee has been formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms

to applicable laws and regulations. Minutes of all the committee meetings are placed before the Board for information/ noting. All decisions pertaining to the constitution of committees and its terms of reference are taken by the Board.

Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

A. Audit Committee

The Audit Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Mr. Gopalakrishnan Jagadeeswaran	Chairperson
2.	Ms. Bala C Deshpande	Member
3.	Mr. Neeraj Sagar	Member
4.	Ms. Sujata Vilas Bogawat	Member

The Company Secretary and Compliance Officer of the Company act as the secretary to the Audit Committee.

Powers of Audit Committee

The Audit Committee have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act 2013 and the Listing Regulations.

Terms of reference of Audit Committee

The role of the Audit Committee includes the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the board of directors of the Company for appointment, re-

Report on Corporate Governance (Contd.)

- appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
 - (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offering by the Company;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;
 - a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c. Review of transactions pursuant to omnibus approval;
 - d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.
- (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;



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- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (20) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (22) review the financial statements, in particular, the investments made by any unlisted subsidiary;
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the Listing Regulations or any other applicable law, as and when amended from time to time; and
- (26) The Audit Committee shall mandatorily review the following information:
 - management's discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - the appointment, removal and terms of remuneration of the chief internal auditor; and
 - statement of deviations in terms of the Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the Listing Regulations.

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Number of meetings held and attendance of the members

During the Reporting Period, the committee met 12 (twelve) times. The details of committee meetings held and attended by the members are given below:

Date of Meeting	Name and attendance of Committee Members			
	Ms. Bala C Deshpande	Mr. Neeraj Sagar	Mr. Gopalakrishnan Jagadeeswaran	Ms. Sujata Vilas Bogawat
April 26, 2024	✓	✓	✓	✓
April 28, 2024	✓	✓	✓	✓
June 24, 2024	✓	✓	✓	✓
July 03, 2024	✓	✓	✓	✓
July 05, 2024	✓	✓	✓	✓
July 13, 2024	✓	X	✓	X
July 20, 2024	✓	✓	X	✓
July 29, 2024	X	✓	✓	X
August 30, 2024	✓	✓	X	✓
November 14, 2024	✓	✓	✓	✓
February 08, 2025	✓	X	✓	✓
March 25, 2025	✓	✓	✓	✓

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Mr. Neeraj Sagar	Chairperson
2.	Ms. Bala C Deshpande	Member
3.	Ms. Sujata Vilas Bogawat	Member

Scope and terms of reference:

The Nomination and Remuneration Committee is responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying

suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates for a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

- (3) Formulation of criteria for evaluation of performance of independent directors and our Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Analysing, monitoring and reviewing various human resource and compensation matters;
- (7) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



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- (9) Determining and recommending to our Board, compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (12) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI SBEBSE Regulations, as amended, including the following:
 - (a) administering any employee stock option schemes (the “Plans”);
 - (b) determining the eligibility of employees to participate under the Plans;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plans; and
 - (f) construing and interpreting the Plans and any agreements defining the rights and obligations of our Company and eligible employees under the Plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plans.
- (13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (14) To consider and allot shares under direct route and/or approve the transfer of shares under trust route, as the case may be, under Employee Stock Option Plan 2011, Brainbees Employees Stock Option Plan 2022 and Brainbees Employees Stock Option Plan 2023; and
- (15) Carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the Listing Regulations or any other applicable law, as and when amended from time to time.

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Number of meetings held and attendance of the members

During the Reporting Period, the committee met 4 (four) times. The details of committee meetings held and attended by the members are given below:

Date of Meeting	Name and attendance of Committee Members		
	Ms. Bala C Deshpande	Mr. Neeraj Sagar	Ms. Sujata Vilas Bogawat
June 24, 2024	✓	✓	✓
July 20, 2024	✓	✓	✓
January 04, 2025	✓	✓	✓
March 25, 2025	✓	✓	✓

Performance Evaluation Criteria

- Evaluation Methodology:** The systematic evaluation contributes significantly to improved performance at 3 (Three) levels; Organisational, Board and Individual Board Member. It encourages the leadership, teamwork, accountability, decision-making, communication and efficiency of the Board. Evaluation also ensures teamwork by creating better understanding of Board dynamics, Board-management relations and thinking as a group within the Board.

The evaluation is done as per the process and criteria of annual performance evaluation approved by the Nomination & Remuneration Committee (NRC). There are separate evaluation questionnaire for each category of evaluation viz. the Board, Committees of the Board and Directors (including Executive Directors, Non-Executive Non-Independent Directors and Non-Executive Independent Directors) for undertaking the evaluation process.

- Evaluation Process:** Separate sets of questions (questionnaire) are prepared for each of the evaluations i.e., for evaluation of (a) Board; (b) Each of the Committees of the Board; (c) Independent Director; and (d) Non-Independent Director. The questionnaire for each category of evaluation is circulated to all the Directors. Each question has four rating options i.e., 1 to 4. 1 denotes 'Need Improvement', 2: 'Fair', 3: 'Good' and 4: 'Excellent'. The ratings of every question are averaged ('averaged ratings') based on feedbacks received from Director. Further, average of all 'averaged ratings' are considered as the rating for a particular questionnaire. Based on the

outcomes of questionnaire, the Nomination and Remuneration Committee carry out evaluation of every Director's performance; the Board carry out annual performance evaluation of the Board, its Committees and Individual Directors; and the Independent Directors carry out annual performance evaluation of the Non-Independent Directors and the Board as a whole. The Chairperson of the respective Committees will share the report on evaluation with the respective Committee members.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Ms. Sujata Vilas Bogawat	Chairperson
2.	Ms. Bala C Deshpande	Member
3.	Mr. Supam Maheshwari	Member

Ms. Neha Surana is Company Secretary and Compliance Officer of the Company.

Scope and terms of reference:

The Stakeholders' Relationship Committee is responsible for, among other things, as may be required by the under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;



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- (3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (5) review of measures taken for effective exercise of voting rights by shareholders;
- (6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
- (8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the Listing Regulations or any other applicable law, as and when amended from time to time.

Number of meetings held and attendance of the members

During the Reporting Period, the committee met once. The details of committee meeting held and attended by the members are given below:

Date of Meeting	Name and attendance of Committee Members		
	Ms. Bala C Deshpande	Mr. Supam Maheshwari	Ms. Sujata Vilas Bogawat
February 08, 2025	✓	✓	✓

Shareholders' Complaints

The details of shareholders' complaints, during the financial year ended on March 31, 2025 are as under:

No. of investor complaints pending at the beginning of the financial year	0
No. of investor complaints received during the financial year	255*
No. of complaints not solved to the satisfaction of shareholders	0
No. of investor complaints those remaining unresolved at the end of the financial year	0

*All the complaints were related to Initial Public Offer, such as short allotment of shares, non-allotment of shares, non-receipt of refund, amount debited from account inspite of non- allotment, etc.

D. Risk Management Committee

The Risk Management Committee currently comprises:

S. No.	Name of our Director / Key Managerial Personnel	Designation
1.	Mr. Supam Maheshwari	Chairperson
2.	Mr. Gopalakrishnan Jagadeeswaran	Member
3.	Mr. Sanket Hattimattur	Member
4.	Mr. Gautam Sharma	Member

Scope and terms of reference:

The Risk Management Committee is responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof,
- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

Report on Corporate Governance (Contd.)

- (4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- (5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- (7) To implement and monitor policies and/or processes for ensuring cyber security;
- (8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- (9) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Number of meetings held and attendance of the members

During the Reporting Period, the committee met once. The details of committee meeting held and attended by the members are given below:

Date of Meeting	Name and attendance of Committee Members			
	Mr. Supam Maheshwari	Mr. Gopalakrishnan Jagadeeswaran	Mr. Sanket Hattimattur	Mr. Gautam Sharma
February 08, 2025	✓	✓	✓	✓

E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Mr. Supam Maheshwari	Chairperson
2.	Mr. Neeraj Sagar	Member
3.	Mr. Sanket Hattimattur	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee is authorised to perform the following functions:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act 2013, as amended and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- (3) instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by our Company;
- (4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (5) monitor the corporate social responsibility policy of our Company and its implementation from time to time; and
- (6) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.



Report on Corporate Governance (Contd.)

Number of meetings held and attendance of the members

During the Reporting Period, the committee met once. The details of committee meeting held and attended by the members are given below:

Date of Meeting	Name and attendance of Committee Members		
	Mr. Supam Maheshwari	Mr. Neeraj Sagar	Mr. Sanket Hattimattur
February 08, 2025	✓	X	✓

4. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**Senior management as on March 31, 2025:**

Sr. No.	Name of Senior Management Personnel	Designation
a.	Mr. Gautam Sharma	Group Chief Financial Officer
b.	Mr. Prashant Jadhav	Chief Technology Officer
c.	Ms. Manjula Rao	Chief Human Resource Officer
d.	Mr. Abhinav Sharma	Country Head, ME-Firstcry Management DWC LLC, a subsidiary of the Company
e.	Mr. Nitin Agarwal*	Chief Executive Officer - Globalbees Brands Private Limited, a subsidiary of the Company
f.	Ms. Neha Surana	Company Secretary and Compliance Officer

*Mr. Nitin Agarwal ceased to be the Chief Executive Officer & the Director of Globalbees Brands Private Limited and consequently as Senior Management Personnel of the Company w.e.f. close of business hours of Thursday, April 24, 2025. In his place, Mr. Anuj Jain has been appointed as Chief Executive Officer & the Additional Director of Globalbees Brands Private Limited and consequently as Senior Management Personnel of the Company with effect from April 25, 2025.

Changes in the senior management during the financial year ended March 31, 2025:

Sr. No.	Name of Senior Management Personnel	Particulars of Change
a.	Ms. Neelam Jethani Company Secretary and Compliance Officer	Resigned with effect from closing of business hours of March 15, 2025.
b.	Ms. Neha Surana Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer with effect from March 25, 2025.

5. REMUNERATION TO DIRECTORS**All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:**

During the Reporting Period, apart from payment of annual remuneration, sitting fees and reimbursement of expenses, there were no pecuniary relationships or transactions with Non-Executive Independent Directors of the Company.

Also, Company has not paid any amount as remuneration and sitting fees to Non-Executive Nominee Directors of the Company.

During the Reporting Period, the annual remuneration payable to a single Non-Executive Director did not exceed fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company.

Criteria of making payments to Non-Executive Directors

The criteria of making payments to Non-Executive Directors forms part of the Remuneration Policy of the Company, which is available on the website of the Company and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Remuneration_Policy_2023.pdf.

Report on Corporate Governance (Contd.)

Disclosure with respect to remuneration

a. Details of remuneration package of Executive Directors of the Company for the Financial Year 2024-25 are as follows:

(Amounts in Rs. million)

Sr. No.	Particulars	Mr. Supam Maheshwari Managing Director and Chief Executive Officer	*Mr. Sanket Hattimattur Executive Director and Chief of Staff																														
1.	Fixed Compensation	13.61	6.55																														
2.	Perquisites/ Benefits/ Statutory & Voluntary Deductions	21.09	10.17																														
3.	Performance Incentive**	8.10	3.50																														
4.	Cost of stock options granted	538.17	49.77																														
5.	Service Contracts	5 years (April 01, 2024 to March 31, 2029)	Not Applicable																														
6.	Notice Period	60 days	Not Applicable																														
7.	Severance Fees	Equivalent to the gross salary of 30 days	Not Applicable																														
8.	Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	<table><tr><th>Particulars</th><th>ESOP Plan 2022</th><th>ESOP Plan 2023</th></tr><tr><td>Date of Grant</td><td>14/02/2022</td><td>05/02/2025</td></tr><tr><td>Number of options Granted</td><td>1,48,49,523</td><td>51,80,000</td></tr><tr><td>Exercise Price each option</td><td>Rs. 2/-</td><td>Rs. 243.72/-</td></tr><tr><td>Issued at discount</td><td>No</td><td>No</td></tr><tr><td>Vesting Period</td><td colspan="2">On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)</td></tr></table>	Particulars	ESOP Plan 2022	ESOP Plan 2023	Date of Grant	14/02/2022	05/02/2025	Number of options Granted	1,48,49,523	51,80,000	Exercise Price each option	Rs. 2/-	Rs. 243.72/-	Issued at discount	No	No	Vesting Period	On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)		<table><tr><th>Particulars</th><th>ESOP Plan 2022</th></tr><tr><td>Date of Grant</td><td>14/02/2022</td></tr><tr><td>Number of options Granted</td><td>14,18,640</td></tr><tr><td>Exercise Price each option</td><td>Rs. 2/-</td></tr><tr><td>Issued at discount</td><td>No</td></tr><tr><td>Vesting Period</td><td>On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)</td></tr></table>	Particulars	ESOP Plan 2022	Date of Grant	14/02/2022	Number of options Granted	14,18,640	Exercise Price each option	Rs. 2/-	Issued at discount	No	Vesting Period	On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)
Particulars	ESOP Plan 2022	ESOP Plan 2023																															
Date of Grant	14/02/2022	05/02/2025																															
Number of options Granted	1,48,49,523	51,80,000																															
Exercise Price each option	Rs. 2/-	Rs. 243.72/-																															
Issued at discount	No	No																															
Vesting Period	On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)																																
Particulars	ESOP Plan 2022																																
Date of Grant	14/02/2022																																
Number of options Granted	14,18,640																																
Exercise Price each option	Rs. 2/-																																
Issued at discount	No																																
Vesting Period	On the achievement of pre-defined performance milestones (subject to a minimum of 1 year having lapsed from the date of Grant of the Options)																																

*The designation of Mr. Sanket Hattimattur has been changed from Executive Director and Chief of Staff to Non-Executive Director of the Company with effect from April 01, 2025.

**Performance Incentive is determined as per the Remuneration Policy of the Company and based on Annual Performance Evaluation undertaken by the Company.



Report on Corporate Governance (Contd.)

- b. Details of remuneration of Non-executive Independent Directors of the Company for FY 2024-25 are as follows:

The details of fixed annual remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company for attending the meetings of the Board and Committees during the financial year are as follows:

Name of Director	Fees (in Rs. million)
Ms. Bala C Deshpande	1.94 ⁽¹⁾
Mr. Neeraj Sagar	2.02 ⁽²⁾
Mr. Gopalakrishnan Jagadeeswaran	2.56 ⁽³⁾
Ms. Sujata Vilas Bogawat	1.98 ⁽⁴⁾

⁽¹⁾Including sitting fees of Rs. 0.94 million and fixed fees of Rs. 1 million.

⁽²⁾Including sitting fees of Rs. 0.92 million, fixed fees of Rs. 1 million and chair fees of Rs. 0.1 million.

⁽³⁾Including sitting fees of Rs. 0.755 million, fixed fees of Rs. 1 million and chair fees of Rs. 0.8 million.

⁽⁴⁾Including sitting fees of Rs. 0.975 million and fixed fees of Rs. 1 million.

The Company has not paid any amount as remuneration and sitting fees to Non-Executive Nominee Directors of the Company.

6. GENERAL BODY MEETINGS

Annual General Meeting

Details of last three annual general meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Deemed Venue/ Venue
July 22, 2024	10.00 A.M.	Yes	Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001
September 29, 2023	05:00 P.M.	No	Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001
August 29, 2022	09.30 A.M.	No	Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001

Postal Ballot

During the Reporting Period, 9 (nine) special resolutions were passed through postal ballot. The details of special resolutions passed through Postal Ballot along with voting details are as under:

Sr. No.	Subject matter of the resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Passed on October 10, 2024						
1.	To alter the Articles of Association of the Company	347,667,412	339,177,927	97.5582	8,489,485	2.4418
2.	Ratification of the Brainbees Employee Stock Option Plan 2011 ("BBESOP 2011")	347,667,336	311,188,571	89.5076	36,478,765	10.4924
3.	Ratification of the extension of the benefits under the Brainbees Employee Stock Option Plan 2011 ("BBESOP 2011") to the employees of subsidiary companies and group companies of the Company	347,667,368	311,188,489	89.5075	36,478,879	10.4925
4.	Ratification of the Brainbees Employees Stock Option Plan 2022 ("BBESOP 2022")	347,667,299	31,118,331	89.5075	36,478,968	10.4925

Report on Corporate Governance (Contd.)

Sr. No.	Subject matter of the resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
5.	Ratification of the extension of the benefits under the Brainbees Employees Stock Option Plan 2022 ("BBESOP 2022") to the employees of subsidiary companies and group companies of the Company	347,667,320	311,188,356	89.5075	36,478,964	10.4925
6.	Ratification of the Brainbees Employees Stock Option Plan 2023 ("BBESOP 2023")	347,667,310	311,188,379	89.5075	36,478,931	10.4925
7.	Ratification of the extension of the benefits under the Brainbees Employees Stock Option Plan 2023 ("BBESOP 2023") to the employees of subsidiary companies and group companies of the Company	347,667,320	311,188,416	89.5075	36,478,904	10.4925
Passed on February 05, 2025						
1.	To consider and approve remuneration towards 5,180,000 Employee Stock Options granted to Mr. Supam Maheshwari, Managing Director & Chief Executive Officer of the Company, under Brainbees Employees Stock Option Plan 2023 out of 9,933,803 Options already reserved for Management Employees including Mr. Supam Maheshwari	326,090,717	287,285,777	88.1	38,804,940	11.9
2.	To consider and approve amendments in Brainbees Employees Stock Option Plan 2023	353,159,563	331,357,396	93.8265	21,802,167	6.1735

Person who conducted the postal ballot exercise

M/s. Samdani Kabra & Associates, Practicing Company Secretaries, were appointed as scrutiniser for conducting the e-voting process for the special resolutions passed through postal ballot on above mentioned dates.

Details of special resolution proposed to be conducted through postal ballot

None of the business is proposed to be transacted through postal ballot as on the date of this Annual Report.

Procedure for Postal Ballot

The following actions were conducted pursuant to the approval of the Board of Directors and in compliance with the provisions of the Act read with Rules, Listing Regulations, Secretarial Standards-2 and Circulars issued by Ministry of Corporate Affairs:

a. The Board of Directors of the Company had appointed M/s. Samdani Kabra & Associates, Practicing Company Secretaries, as the Scrutiniser, for conducting the Postal Ballot remote e-voting process in a fair and transparent manner.

- The Company had engaged National Securities Depository Limited ("NSDL") for providing remote e-voting facility to the Members.
- Postal Ballot Notice was sent to the Members through electronic means, whose names appeared in the Register of Members/ Record of Depositories as on the cut-off date and whose email addresses were registered with the Company/Depositories.
- The newspaper advertisements were published in one English Newspaper and one Marathi Newspaper.
- The remote e-voting commenced as per the given schedule mentioned in Postal Ballot Notice. The Scrutiniser had submitted their report to the Company within the prescribed time and based on the Scrutiniser's Report, the resolutions set out in the Postal Ballot Notice were considered as passed with requisite majority with effect from the last date of e-voting.
- The results were declared and simultaneously intimated to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited,



Report on Corporate Governance (Contd.)

and uploaded on the website of the Company at <https://www.firstcry.com/investor-relations/postal-ballot> and on the website of NSDL and were displayed on the notice board of the Company at its Registered Office.

7. MEANS OF COMMUNICATION

- a. The financial results, shareholders' letter and any official releases are posted on the Company's website at <https://www.firstcry.com/investor-relations/>.
- b. Quarterly results are generally published in one English Newspaper circulating substantially in the whole of India and in Marathi Newspaper.
- c. The Company conducts earnings conference calls to discuss financial results on quarterly basis. During the Reporting Period, the Company conducted 3 (three) earnings conference calls to discuss the quarterly financial results.
- d. The presentations made to institutional investors or to the analysts, audio video recording and transcript of the earnings conference calls are disseminated on the website of the Company at <https://www.firstcry.com/investor-relations/quarterly-results>.
- e. The Company's website contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information about the Company in terms of Regulation 46 of the Listing Regulations is provided in a separate section on the Company's website and can be accessed at <https://www.firstcry.com/investor-relations/disclosures-under-regulation> and the same is updated regularly.

8. GENERAL SHAREHOLDERS' INFORMATION

a. General Information

Date, Time and Venue of Annual General Meeting	September 19, 2025 at 04:00 P.M. IST through Audio Video Conferencing Deemed Venue will be registered office of the Company.
Financial year	April 01, 2024 to March 31, 2025
Dividend Payment Date	Not Applicable
Listing	The equity shares are listed on: a) National Stock Exchange of India Limited (" NSE ") Exchange Plaza, C – 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 b) BSE Limited (" BSE "); Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
ISIN	INE02RE01045
CIN	L51100PN2010PLC136340
Listing Fees	Annual listing fees has been paid by the Company to the Stock Exchanges within the prescribed timelines.

b. Registrar to issue and share transfer agent

MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) ("**RTA**")
Address: C-101, Embassy 247,
First Floor, L.B.S. Marg,
Vikhroli (W), Mumbai -400083,
Maharashtra, India.
Phone: 022- 4918 6000
Email: rnt.helpdesk@in.mpms.muvg.com
Website: www.in.mpms.muvg.com/
Contact Person: Ms. Sayali Borchate
SEBI Registration Number: INR000004058

Report on Corporate Governance (Contd.)

c. Share transfer system

As on March 31, 2025, majority of equity shares of the Company were held in dematerialised (demat) form. Transfer of these shares can only be done through depository participant. Transmission and Transposition of shares held in physical or demat form will be effected only in demat form. The shareholders are though not barred from holding shares in physical form.

Further, the shareholders holding shares in demat form are requested to register their email address, bank account details and mobile number with their depository participants and the shareholders holding shares in physical form are requested to register their email address, bank account details and mobile number with the RTA/ the Company.

d. Shareholding pattern as on March 31, 2025⁽¹⁾

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)
(A)	⁽²⁾ Promoter & Promoter Group	0	0
(B)	Public	115,601	481,437,727
(C)	Non Promoter- Non Public	1	39,600,828
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	1	39,600,828
	Total	115,602	521,038,555

⁽¹⁾Pursuant to the exercise of ESOPs, the Company has allotted 869,687 and 300,086 equity shares of the Company on March 25, 2025 and March 29, 2025 respectively. As on March 31, 2025, the corporate action for crediting shares in beneficiaries accounts was in process for 869,687 equity shares. Therefore, these shares form part of Register of Members on consolidated basis as shares yet to be dematerialised as on March 31, 2025. As these shares were in transit, one count has been added in "no. of shareholders" and total no. of shares have been added in the "No. of fully paid up equity shares held".

Further, the corporate action for allotment of 300,086 equity shares was initiated in April, 2025 and hence the same is not captured in the register of members as on March 31, 2025. Accordingly, the total number of shares and shareholders in Shareholding Pattern is less of these shares and shareholders.

⁽²⁾The Company is a professionally managed Company and hence, it doesn't have any identifiable promoter.

e. Distribution of shareholding as on March 31, 2025⁽¹⁾

Shares held range	No. of shareholders	No. of shares held	% of shareholding
1 – 500	114,767	4,755,852	0.9128
501 – 1,000	685	522,614	0.1003
1,001 – 2,000	304	439,074	0.0843
2,001 – 3,000	117	294,006	0.0564
3,001 – 4,000	56	199,357	0.0383
4,001 – 5,000	41	193,600	0.0372
5,001 – 10,000	80	557,937	0.1071
10,001 and above	295	514,076,115	98.6637
Total	116,345	521,038,555	100.0000

*Distribution of shareholding is not consolidated on PAN basis.

⁽¹⁾To be read with Note 1 given under point d above.



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f. Dematerialisation of shares and liquidity

All equity shares of the Company, except 1 equity share, are held in Dematerialisation form. The equity shares are traded on BSE and NSE.

g. Outstanding American Depositary Receipts (ADRs) / Global Depositary Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding Employee Stock Options (ESOPs) convertible into equity shares have been disclosed in the disclosure for ESOPs.

h. Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities

During the Reporting Period, the Company has no commodity price risk and commodity hedging activities. Foreign exchange risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The foreign exchange risk has been disclosed under note 46 to the Audited Standalone Financial Statements.

i. Plant locations

The Company is not in the business of manufacturing, hence there are no plant locations which can be listed here.

j. Address for correspondence

Registered Office: Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001

Tel: +91 8482989157

Contact Person: Neha Surana

Designation: Company Secretary and Compliance Officer

E-mail: companysecretary@firstcry.com

Website: <https://www.firstcry.com/investor-relations>

k. Credit rating

During the Reporting Period, the Company neither had any outstanding debt nor any fixed deposits programme, hence no credit rating has been obtained.

9. OTHER DISCLOSURES**a. Compliances by the Company**

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory

authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, since the date of listing till financial year ended on March 31, 2025.

b. Whistle Blower Policy and Vigil Mechanism

The Company has formulated a Whistle Blower Policy ("Policy") in accordance with provisions of the Act and Regulation 22 of Listing Regulations. This Policy aims to provide a platform and mechanism for employees, Directors and other stakeholders to report unethical behaviour, fraud or violations of the Company's Code of conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Company affirms that, in compliance with the Policy, no personnel have been denied access to the Audit Committee.

Further, the Policy has been posted on the website of the Company and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Whistle-Blower_Policy.pdf

c. Compliance with mandatory requirements of the Listing Regulations & adoption of non-mandatory requirements of the Listing Regulations

- **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under Listing Regulations.
- **Non-mandatory requirements:** In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

i. Modified opinion(s) in audit report

The Company's financial results have unmodified audit opinions.

ii. Independent Directors

While only one meeting of Independent Directors is mandatory, the Independent Directors met twice in the financial year, without the presence of non-Independent Directors and all the Independent Directors were present in one meeting.

Report on Corporate Governance (Contd.)

iii. Reporting of internal auditor:

Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.

d. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website and can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Policy_for_Determining_Material_Subsidiaries.pdf

e. Disclosure of accounting treatment

The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act.

f. Disclosures with respect to demat suspense account/ unclaimed suspense account

There were/ are no shares in the demat suspense account or unclaimed suspense account.

g. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations

During the Reporting Period, the Company has not raised any funds through preferential allotment or qualified institutions placement.

h. Recommendation of committees

All the recommendations of the committees were accepted by the Board.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is Rs. 38.89 million.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board report.

k. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount;

During the financial year 2024-25, the Company has given 'Loans and Advances' in the nature of loans to the Companies in which Directors are interested as disclosed in notes to the Audited Standalone Financial Statements.

l. Details of Company's material subsidiaries

Name of Material Subsidiary	Digital Age Retail Private Limited (India)	Globalbees Brands Private Limited (India)	Swara Baby Products Private Limited (India)*	Firstcry Management DWC-LLC (United Arab Emirates)
Date & Place of Incorporation	April 15, 2011 Pune, Maharashtra, India	May 03, 2021 New Delhi, India	November 23, 2016 (incorporated at Kolkata, West Bengal, India) <i>Registered office shifted to Madhya Pradesh, India on December 14, 2023</i>	April 04, 2019 United Arab Emirates
Name of Statutory Auditor as on March 31, 2025	Walker Chandio & Co. LLP, Chartered Accountants, Pune (Firm Registration No.: 001076N/N500013)	Walker Chandio & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No.: 001076N/N500013)	Walker Chandio & Co. LLP, Chartered Accountants, Pune (Firm Registration No.: 001076N/N500013)	Grant Thornton UAE



Report on Corporate Governance (Contd.)

Name of Material Subsidiary	Digital Age Retail Private Limited (India)	Globalbees Brands Private Limited (India)	Swara Baby Products Private Limited (India)*	Firstcry Management DWC-LLC (United Arab Emirates)
Date of Appointment / Re-appointment of Statutory Auditor	August 29, 2022	September 21, 2022	September 20, 2022	July 12, 2024

*Swara Baby Products Private Limited was a material subsidiary as on December 31, 2024, however, as per financial statements of financial year 2024-25, it is no more a material subsidiary of the Company.

m. Compliance certificate for Corporate Governance

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s. Samdani Kabra & Associates, Practicing Company Secretaries (Firm Registration No. P2002GJ013100), Secretarial Auditor of the Company and the same is annexed with the Board Report.

n. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

The Company has adopted the Code of Conduct for Directors and Senior Management, which can be accessed at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Code_of_Conduct_of_Board_of_Directors_and_Senior_Management_Personnel.pdf. All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for Board Members and Senior Management Personnel for the financial year 2024-25.

A declaration to this effect signed by the Managing Director & CEO has been annexed with the Board Report.

o. Related party transactions

During the financial year, the Company has not entered into any materially significant related party transaction as per Listing Regulations, which could have a potential conflict with the interests of the Company at large. The related party transactions entered by the Company are disclosed every half yearly to the stock exchange

in compliance with Regulation 23 of the Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at: https://cdn.fcglcdn.com/brainbees/firstcry-ir/Related_Party_Transactions.pdf

p. Prevention of insider-trading practices

Following awareness topics pertaining to Prevention of insider trading were covered by the Company through channels such as training, internal communication, etc. –

- Procedures to be followed while dealing in the shares of the Company;
- Handling of Unpublished Price Sensitive Information;
- Maintenance of structured digital database;
- Assessment made mandatory prior to obtaining pre-clearance;
- Trading Window opening and closure; and
- How to report any actual or suspected violations.

q. Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement under Regulation 30A (1) read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations. Accordingly, there is no requirement for disclosing the same.

Report on Corporate Governance (Contd.)

r. Compliance of the requirement of Corporate Governance

During the Reporting Period, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations.

Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of Listing Regulations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BRAINBEES SOLUTIONS LIMITED

Sd/-

Supam Maheshwari

Managing Director & CEO

DIN: 01730685

Date: May 26, 2025

Sd/-

Sanket Hattimattur

Non-Executive Director

DIN: 09593712

Date: May 26, 2025



Annexure – I

Certificate of Non-Disqualification of Directors

For the Financial Year ended March 31, 2025

[Pursuant to Regulation 34(3) read with Schedule V Para C Clause 10 (i)
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,

Brainbees Solutions Limited

We have examined the Registers, Papers, Books, Records, Forms, Returns, Declarations, Disclosures and other related documents of Brainbees Solutions Limited ("Company"), having CIN: L51100PN2010PLC136340 and registered office situated at Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune – 411001, Maharashtra, India, as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers and representatives, we hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Original Date of Appointment
1.	Ms. Bala Deshpande	00020130	May 02, 2022
2.	Mr. Gopalakrishnan Jagadeeswaran	02354467	May 02, 2022
3.	Mr. Neeraj Sagar	09475452	April 22, 2022
4.	Mr. Paul Davison*	08457025	July 15, 2019
5.	Mr. Puneet Renjhen**	09498488	July 10, 2024
6.	Mr. Sanket Raghavendra Hattimattur	09593712	May 05, 2022
7.	Ms. Sujata Vilas Bogawat	07901334	May 02, 2022
8.	Mr. Supam Satyanarayan Maheshwari	01730685	May 17, 2010

*Ceased to be Director effective from October 21, 2024.

**Appointed as Director effective from July 10, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Suresh Kumar Kabra

Partner

Samdani Kabra & Associates

Company Secretaries

ACS No. 9711 | CP No. 9927

ICSI Peer Review #: 884/2020

ICSI Unique Code: P2002GJ013100

ICSI UDIN: A009711G000446037

Place: Vadodara

Date: May 26, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-25
1	Corporate Identity Number (CIN) of the Listed Entity	L51100PN2010PLC136340
2	Name of the Listed Entity	Brainbees Solutions Limited (" Brainbees/ the Company ")
3	Year of incorporation	May 17, 2010
4	Registered office address	Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune, Maharashtra, India, 411001
5	Corporate address	Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune, Maharashtra, India, 411001
6	E-mail	companysecretary@firstcry.com
7	Telephone	(+91) 84829 89157
8	Website	https://www.firstcry.com/
9	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited (NSE) - BSE Limited (BSE)
11	Paid-up Capital	Rs. 1,04,26,77,282
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Neha Surana Company Secretary & Compliance Officer Tel No: +91-8482989157 E-mail: companysecretary@firstcry.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	Vinay & Keshava LLP
15	Type of assurance obtained	Reasonable Assurance on BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Wholesale and Trading	Buying, Selling, Advertising, Promoting Maternity, Baby and Kids Products	94.13%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Baby and kids products	46413, 46419, 47640, 47711, 47713	94.13%
2.	Internet display charges	73100	3.16%
3.	Others		2.71%



Business Responsibility & Sustainability Report (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	288	288
International	0	0	0

The above offices count includes 10 warehouses, 275 stores and 3 offices.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	22
International (No. of Countries)	2

*The number provided represents locations where the Company holds GST registrations. However, product distribution and end customers span pan-India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.43%

c. A brief on types of customers

The Company is primarily engaged in the business of wholesale trade & contract manufacturing of maternity, baby, and kids products. In addition to its wholesale operations, the Company provides facilitation services in education, training, and other related areas.

The Company also operates as a single-brand retailer under the brand name Babyhug, with its own network of branded stores. Through this dual focus on wholesale and retail, the Company caters to a broad and diverse customer base.

Our primary customers include:

- Retailers involved in the sale, promotion, and distribution of maternity, baby, and kids products,
- Expecting mothers and parents with children up to 12 years of age and
- Franchise partners and institutions engaged in the education and training sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3,752	2,629	70.07%	1,123	29.93%
2	Other than Permanent (E)*	2,574	2,202	85.55%	372	14.45%
3	Total employees (D + E)	6,326	4,831	76.37%	1,495	23.63%
WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F + G)	0	0	0%	0	0%

*Other than permanent employees include workforce hired through third-party contracts.

Business Responsibility & Sustainability Report (Contd.)

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel (KMP)*	2	1	50.00%

*KMP excludes the Managing Director and Executive Director, as they are covered under the Board of Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.55%	52.99%	49.87%	44.57%	46.57%	45.16%	53.45%	58.15%	54.84%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Digital Age Retail Private Limited	Subsidiary	99.99%	No
2	Firmroots Private Limited	Subsidiary	67.90%	No
3	Globalbees Brands Private Limited	Subsidiary	50.73%	No
4	Intellibeas Solutions Private Limited	Subsidiary	99.99%	No
5	Joybees Private Limited	Subsidiary	99.99%	No
6	Solis Hygiene Private Limited	Subsidiary	79.34%	No
7	Swara Baby Products Privsate Limited	Subsidiary	87.29%	No
8	Firstcry Management DWC- LLC	Subsidiary	100%	No
9	Shenzhen Starbees Services Limited	Subsidiary	100%	No

Note: Step-down subsidiaries are not included here in the above list and % of shares held by listed entity is on fully diluted basis.



Business Responsibility & Sustainability Report (Contd.)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

a. Turnover (in Rs.)	24,708,560,000
b. Net worth (in Rs.)	60,466,170,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25			FY 2023-24		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	Please refer note below	0	0	NA
Shareholders	Yes	0	0		0	0	NA
Employees and workers	Yes	72	0	-	50	0	-
Customers	Yes	7,674	0	-	4,828	0	-
Value Chain Partners	Yes	0	0	The Company currently uses informal and formal channels to address grievances and is in the process of establishing a proper complaint grievance redressal mechanism	0	0	Although a formal system for capturing grievance data is not yet in place, the Company currently relies on both formal and informal channels to receive grievances.

Note: The Company has received 255 complaints during the year which were related to Initial Public Offer, such as short allotment of shares, non-allotment of shares, non-receipt of refund, amount debited from account inspite of non- allotment, etc. All the complaints were resolved during the year.

Business Responsibility & Sustainability Report (Contd.)

*Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	Yes, the Company has different mechanisms in place for grievance redressal, established policy is available for employees on their intranet and concerns can be raised at complaints@firstcry.com . While for others, they can raise concerns through the 'Contact us' page available on the website: www.firstcry.com and Customers can reach us at customercare@firstcry.com .
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	The local communities communicate their grievances to the implementing agencies/NGOs that the Company has partnered with. The grievances are channelled to the Company's SPOC, who shares a remedial measure through the implementing agencies/NGOs to resolve the matter. The Whistle Blower Policy is hosted on the website at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Whistle_Blower_Policy.pdf. Stakeholders may anonymously report concerns related to wrongdoing, fraud, or unethical practices at whistleblower@firstcry.com and shareholders/Investors can communicate their grievances at companysecretary@firstcry.com.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emission Management	Risk	Carbon emissions across Brainbees e-commerce and supply chain operations stem primarily from its reliance on electricity as a key energy source, fugitive emissions from air conditioning systems and fire extinguishers, and the use of diesel generators (DGs) as an alternative energy source. This creates risks related to high costs, increased emissions, and potential misalignment with evolving customer expectations for sustainable brands.	Conduct internal energy audits to identify inefficiencies. Upgrade to energy-efficient systems such as LED lighting and HVAC. Implement automation and sensor-based lighting to optimise energy use. Retrofit buildings with insulation and high-efficiency windows to minimise heating and cooling loads. Transition to renewable energy sources, including installation of solar panels at selected warehouses. Work with third-party logistics (3PL) partners who have sustainability goals aligned with Brainbees to reduce emissions across the supply chain.	Negative



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management and Circularity	Opportunity	Adopting circular economy principles in product design, packaging, and end-of-life management enables Brainbees to minimise waste, extend product value, and reduce resource dependency. Initiatives such as recyclable packaging, take-back programmes, and durable home brands products can lower environmental impact, drive operational efficiency, and appeal to sustainability-conscious consumers seeking responsible parenting choices. Process optimisation to reduce packaging material usage and waste generation. Promote paperless operations and implement digital workflows. Ensure proper waste disposal through authorised partners wherever feasible.	-	Positive
3	Climate Change	Risk	Brainbees has potential risks related to climate change, including both physical and regulatory impacts. Extreme weather events, such as floods, storms, and heatwaves, pose physical risks to its warehouses and stores across the country, potentially disrupting operations, damaging infrastructure, and increasing costs. Additionally, climate change-related regulatory pressures could lead to stricter environmental laws, further impacting operational efficiency and increasing compliance costs.	Enhance energy efficiency in warehouses through the installation of sensor-based lighting. Deploy solar energy panels at a selected facility to reduce reliance on non-renewable sources. Design business continuity plans and climate-resilient infrastructure at warehousing and fulfilment centers to ensure operational stability.	Negative
4	Human capital development	Risk	The need for regular hiring across Brainbees stores nationwide, coupled with the continuous requirement for training and upskilling, presents a challenge in managing human capital. Risk of inefficient recruitment processes and limited employee development has a potential impact on service quality, decreased customer satisfaction and operational inconsistency and long-term business growth.	Comply with labour laws to ensure statutory minimum wages. Offer competitive salaries and ESOPs to retain key talent. Provide health insurance coverage to mitigate medical risks and improve employee wellbeing. Implement structured onboarding, learning and development (L&D) frameworks to ensure consistent training across geographies	Negative

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Product Safety & Quality	Risk	Ensuring strong occupational health and safety standards protects employee wellbeing, reduces workplace incidents, and supports uninterrupted operations. Inadequate safety measures can lead to injuries, legal liabilities, and lower workforce morale, ultimately affecting productivity, compliance, and brand integrity.	Enforce EHS norms for suppliers and vendors to ensure legal compliance. Implement strict policies against child labour. Establish grievance redressal mechanisms, including whistleblower policies. Ensure periodic assessment of manufacturing partners.	Negative
6	Occupational health & Safety	Risk	Ensuring strong occupational health and safety standards protects employee wellbeing, reduces workplace incidents, and supports uninterrupted operations. Inadequate safety measures can lead to injuries, legal liabilities, and lower workforce morale, ultimately affecting productivity, compliance, and brand integrity.	Enforce EHS norms for suppliers and vendors. Maintain strict child labour policies and operate grievance mechanisms such as whistleblower channels. OHS assessment at regular intervals. Incorporate safety indicators into vendor selection and evaluation	Negative
7	Promoting Diversifying of consumers and workforce	Opportunity	Brainbees commitment to promoting diversity is reflected in its inclusive approach to products and marketing, focusing on celebrating unity in diversity. Through storytelling, clothing lines, and educational resources, a diverse talent pool and wide consumer targeting can lead to new growth opportunities, increase adaptability, and a connect with emerging demographics promoting long-term resilience and inclusivity-driven brand equity.	-	Positive
8	Human Rights and Labour Management	Risk	Human rights and labour management risks across Brainbees value chain, particularly due to its white labeling practices, pose challenges. Reliance on third-party manufacturers can result in potential risks such as exploitation of workers, poor labour conditions, and violations of human rights, which could result in reputational damage, legal consequences, and a loss of consumer trust in the brand's ethical standards.	Apply EHS standards to ensure supplier and vendor compliance. Enforce strong policies against child labour. Maintain grievance redressal mechanisms such as whistleblower channels to report violations. Incorporate human rights clauses through various elements by integrating statutory and safety compliance requirements in business agreements and contracts with suppliers.	Negative



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Responsible Value Chain	Opportunity	Brainbees ensures high product quality, competitive pricing, and efficient distribution through in-house warehousing and omnichannel strategies, fostering customer trust and operational efficiency. By maintaining ethical sourcing and transparent relationships with suppliers, dealers, and franchisees, the Company strengthens its value chain. Moreover this approach can mitigate risks and can help position Brainbees for sustainable growth and increased consumer demand for responsible products. PLM tools are used to ensure quality and timely supplies from Vendors	-	Positive
10	Sustainable Products	Opportunity	Transitioning to more responsible and sustainable materials in Brainbees & Home Brands products such as Tree-Free & Eco-friendly diapers, can result in improved product safety, reduced environmental impact, and aligns with rising consumer expectations for responsible parenting choices. By incorporating measures like organic textiles, biodegradable components, and certified safe materials, Brainbees has a potential to strengthen supply chain resilience, mitigates long-term regulatory risks, and reinforces its position as a trusted, child-first brand.	-	Positive
11	Privacy and data security	Risk	Brainbees collects customer data across both online and offline channels, making robust privacy and data security practices essential to maintaining consumer trust. Weak data governance or cyber vulnerabilities could expose the Company to cyber incidents, leading to regulatory penalties, reputational damage, and customer attrition. Such breaches would undermine Brainbees' digital platform credibility and threaten long-term business stability.	Encrypt all customer data immediately. Maintain a complete record of data flows and implement role-based access controls. Regularly test firewalls and intrusion systems. Firewalls and intrusion systems are adequately installed and regularly tested. Necessary trainings to staff are provided on data protection.	Negative

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Corporate governance	Opportunity	Good corporate governance helps Brainbees make clear decisions, follow rules, and build trust with stakeholders. Poor governance can cause mistakes, hurt the Company's reputation, and make it harder to grow or raise funds in the future.	-	Positive
13	Compliance to Laws	Risk	Brainbees operates across various regions in India, making it subject to a wide array of local, state, and national laws. The complexity of complying with diverse and evolving regulations poses a risk, as failure to adhere to these legal requirements could lead to penalties, legal disputes, and reputational damage.	Regularly monitor compliance with applicable laws. Deploy a compliance management tool and periodical certifications from relevant departments to track and ensure adherence to evolving legal requirements. Ensure regional teams are empowered and resourced to keep up with state-level regulatory changes	Negative
14	Business Ethics	Risk	Brainbees vast geographic presence can have potential risks to business ethics, including potential violations of anti-bribery and anti-corruption, anti-competition practices, and money laundering regulations. Unethical conduct or lapses in compliance could lead to legal penalties, reputational damage, and loss of stakeholder trust.	Implement a comprehensive Business Conduct and Ethics Policy covering anti-bribery, anti-corruption, money laundering, and conflict of interest. Ensure periodic employee training on ethics and compliance. Leadership monitors implementation and reviews reported cases for timely resolution.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes. Policies that require Board-level oversight are reviewed and approved by the Board of Directors, while all other policies are reviewed and approved by the designated functional heads or responsible authorities								
c	Web Link of the Policies, if available	Internal company policies are accessible on the Company's intranet portal. Statutory policies mandated under applicable laws are available on the Company's official website: https://www.firstcry.com/investor-relations/policies-compliances								



Business Responsibility & Sustainability Report (Contd.)

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 37001:2016, ISO/IEC 27001:2013	ISO 9001:2015, ECOCERT, OEKOTEX, FSSAI, BIS, EN Standard	ISO 45001:2018, SEDEX	BIS	SEDEX, SA8000	ISO 14001:2015, ISCC, CDP			Made Safe, Allergy Certified, Cruelty Free, Vegan, EN 71, ASTM
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of defining the priority areas and set up targets.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Note : As Brainbees Solutions Limited operates as a brand and product aggregator, all physical product development, manufacturing, and testing activities are carried out by vetted third-party partners. Compliance with these certifications is a key criterion in our supplier engagement and monitoring framework.

Governance, leadership and oversight	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The Report aims to inform you of our sustainability performance. Our purpose is to make sustainable living commonplace. We are committed to sustainable growth by delivering products that meet the evolving needs of our consumers while minimising their impact on the environment. We firmly believe that sustainability and profitability go hand-in-hand. We believe that corporates need to play an important role and partner in the nation's growth by integrating environmental and societal actions into the very fabric of their business. We must protect the planet, the people – in our value chain and the communities in which we operate. Good governance is at the core of all our operations. It involves prioritising the interests of our stakeholders, such as shareholders, customers, suppliers, the Government, and the communities. Our value system is built on the principles of accountability, transparency, integrity, and transparent communication with our stakeholders. We firmly believe in upholding the highest ethical standards while functioning and continue to remain uncompromising and vigilant about all the compliances. Sustainability is a critical piece in the business puzzle, globally. In fact, sustainability acts a tool to remain relevant. Going forward, the Company will be working to fine-tune and adjust the ESG strategy to the changing trends and demands while setting commanding targets for itself. The Company is committed to provide sustainable, durable and reliable products and services to its customers. In the long run we aspire to maintain the trust we share with our customers, and other stakeholders. We are committed to ongoing improvement in all areas of our ESG performance. We will continue to refine our data collection processes, explore new avenues for environmental responsibility, and strengthen our social responsibility initiatives. We have also adopted a BRSR policy and established a strong governance system to guide our efforts. Our journey is a testament to the collective effort of our team, partners, and stakeholders. We remain committed to driving positive change, fostering sustainability, and making a tangible impact on the communities we serve. We realise that sustainability is a continuous journey, and we all are responsible for ensuring that our growth is sustainable and inclusive at all times.

Business Responsibility & Sustainability Report (Contd.)

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Supam Satyanarayan Maheshwari Managing Director & CEO DIN: 01730685
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes
		Mr. Supam Satyanarayan Maheshwari Managing Director & CEO DIN: 01730685

10	Details of Review of NGRBCs by the Company	
	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee
		P1 P2 P3 P4 P5 P6 P7 P8 P9
	a. Performance against above policies and follow up action*	The Committees of the Board and the Board of Directors periodically review the adequacy and effectiveness of statutory policies. In addition, other policies are reviewed and monitored by the management and internal committees to ensure their relevance and operational effectiveness
	b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	
	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)
		P1 P2 P3 P4 P5 P6 P7 P8 P9
	a. Performance against above policies and follow up action	Specific matters brought to the management or the Committee are reviewed on a need basis. The frequency of such reviews may vary, occurring quarterly, half-yearly, or annually, depending on the nature and significance of the issues under consideration
	b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No
	If yes, provide name of the agency.	

*The Company's Board of Directors, alongside its Board-level Committees, including the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Audit Committee, Risk Management Committee, and Corporate Social Responsibility Committee actively oversee governance matters. The Company's business responsibility performance is regularly monitored by the respective departmental heads and reported to the Board of Directors.

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1 P2 P3 P4 P5 P6 P7 P8 P9
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	It is planned to be done in the next financial year (Yes/No)	
	Any other reason (please specify)	



Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Regular compliance updates	100%
Key Managerial Personnel	5	1. Implementation of amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2. Training for unpublished price sensitive information & Insider Trading Regulations 3. Prevention of Sexual Harassment at workplace 4. BRSR 5. Other Legal/Regulatory updates	100%
Employees other than BOD and KMPs*	259	1. Technical and Digital Proficiency 2. Compliance and Ethical Standards 3. Prevention of Sexual Harassment at workplace 4. Health, Safety, and Well-being 5. Soft Skills and Leadership Development	100%
Workers	0	-	0%

*All Employees are covered under at least one of the topics and employees include both permanent and other than permanent employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
			Amount (In Rs.) (For Monetary Cases only)	Brief of the Case	
Penalty/ Fine	Principle 9	District Consumer Disputes Redressal Commission, Gurgaon	26,000	The Authority ordered to pay Rs. 26000 towards refund, legal costs and compensation to the Consumer towards alleged unfair trade practices and deficiency in service under Consumer Protection Act, 2019.	No
Compounding fee	Principle 9	Metropolitan Magistrate, Karkardooma Courts, Delhi	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of section 18(1) of Legal Metrology Act and Rules made thereunder	No

Business Responsibility & Sustainability Report (Contd.)

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
			Amount (In Rs.) (For Monetary Cases only)	Brief of the Case	
Compounding fee	Principle 9	Assistant Controller Legal Metrology, Moradabad Division, Moradabad	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of section 18(1) of Legal Metrology Act and Rules made thereunder	No
Compounding fee	Principle 9	Senior Inspector, Legal Metrology, Khatauli, Uttar Pradesh	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Rule 6 of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Senior Inspector, Legal Metrology Department, Mau, Uttar Pradesh	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Rule 6 of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Senior Inspector, Legal Metrology Department, Ghaziabad.	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Section 18 (1), 36 (1) of Legal Metrology Act, 2009 read with Rule 6 (11) of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Senior Inspector, Legal Metrology Department, Varanasi.	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Section 18 (1), 36 (1) of Legal Metrology Act, 2009 read with Rule 6 of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Senior Inspector, Legal Metrology Department, Ballia.	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Section 18 (1) of Legal Metrology Act, 2009 read with Rule 6 of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Inspector, Legal Metrology Department, Office of the Deputy Controller Legal Metrology Flying Squad Pathanamthitta, Kerala.	60,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of provisions of Section 18 (1), of Legal Metrology Act, 2009 read with Rule 4 (1), 6(1)(d) and 18(1) of Legal Metrology (Packaged Commodities) Rules, 2011	No
Compounding fee	Principle 9	Inspector, Legal Metrology, Head Quarter, Mohali	50,000	Notice for compounding the violation of Legal Metrology Act, 2009, for Violation of Rule (8)(a)(b) & 6(11) of The Legal Metrology (Package Commodities) Rule 2011 r/w section 18/36(1) of The Legal Metrology Act, 2009	No



Business Responsibility & Sustainability Report (Contd.)

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
			Amount (In Rs.) (For Monetary Cases only)	Brief of the Case	
Show cause Notice	Principle 1	Income Tax Department, Office of the Assistant Commissioner of Income Tax, Pune	-	The Department had issued show cause notices under clause (b) of section 148A of the Income tax Act, 1961 for the A.Y. 2018- 19, A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021- 22. Notices dated 23.08.2024 require that ESOP expenses of Rs. 2,76,71,599 /- for A.Y. 2018- 19, Rs. 8,98,57,000/- for A.Y. 2019-20, Rs. 23,13,38,156/- for A.Y. 2020-21 and Rs. 44,38,60,546/- for A.Y. 2021-22 are liable to be disallowed and added back to the total income. Therefore, the Company was requested to show cause as to why a notice under section 148 of the Income tax Act, 1961 should not be issued to tax the income escaped from taxation for aforementioned amounts.	Yes
Show cause Notice	Principle 1	Income Tax Department, Office of the Assistant Commissioner of Income Tax, Pune	-	In continuation to show cause notices under clause (b) of section 148A of the Income tax Act, 1961 for the A.Y. 2018- 19, A.Y. 2019-20, A.Y. 2020-21 and A.Y. 2021- 22 dated August 23, 2024 The Authority has issued notices under section 148 of the Act from the Department for the abovementioned Assessment Years to make reassessment/re-computation under Section 147 of the Act.	Yes
Notice	Principle 1	The Department of Commercial Taxes, Karnataka	-	The Department of Commercial Taxes, Karnataka had issued a notice to the Company for FY 2020-21 on account of allegations of excess ITC claimed and allegations of short taxes paid along with interest liability. In response to excess ITC claimed, the Company has reversed IGST of Rs. 29,74,621/- out of input credit ledger and paid IGST of Rs. 56,303/- along with interest of Rs. 44,287/- for short payment of reverse charge mechanism. Except for the above liability, other discrepancies with respect to short taxes paid and interest liability have been resolved and the proceeding initiated under section 73 of CGST/SGST Act 2017 has been dropped basis the explanation and documents furnished by the Company.	No

Business Responsibility & Sustainability Report (Contd.)

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Notice	Principle 1	The Department of Commercial Taxes, Karnataka	-	The Department of Commercial Taxes, Karnataka had issued a notice to the Company for FY 2021-22 on account of allegations of excess ITC claimed and allegations of short taxes paid along with interest liability. The explanations and submissions provided by the Company in response were accepted and found in order by the GST authorities. As a result, the discrepancies have been resolved and proceeding initiated under section 73 of CGST/SGST Act 2017 has been dropped.	No
Inspection	Principle 1	Assistant Commissioner of State Tax, (MUM-INV-D-0311), Investigation-C, Mumbai	-	Inspection under sub-section (1) / search under sub-section (2) of Section 67 of MGST, Act 2017 towards alleged contravention of the GST Act on account of mismatch between the amounts mentioned in the GST returns, during Financial Years 2018-19, 2019-20, 2020-21 and 2022-23. The Company had made a payment of Rs. 1.74 Cr. (including interest) on account of such mismatch highlighted by the GST officials. The officials had also raised some queries with respect to the GST implications on the amount paid towards IPO expenses (in respect of expenses incurred towards fresh issuance of shares during the IPO). The Company had provided suitable explanations in this regard.	No
Settlement	Nil	Nil	-	-	-

Non-Monetary				
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
The Company has filed a writ petition before the Bombay High Court challenging the validity of the reopening of assessment proceedings initiated under Section 148A of the Income Tax Act, 1961 for Assessment Years 2018-19, 2019-20, 2020-21, and 2021-22.	Bombay High Court
In continuation of the above matter, reassessment/re-computation notices were issued under Section 148 of the Income Tax Act. The same has also been challenged by the Company in the aforementioned writ petition before the Bombay High Court.	Bombay High Court



Business Responsibility & Sustainability Report (Contd.)

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief:

The Company's Anti-Corruption and Anti-Bribery Policy forms part of the governing policies on ethical conduct and is available on the internal portal accessible to all employees.

If Yes, Provide a web link to the policy:

Not available on website, it's an internal policy

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables	61	64

Note:

For the purpose of this calculation:

- Accounts Payable includes trade payables (Note no. 23) from Audited Standalone Financial Statement (FS) for the year ended 31 March 2025
- Cost of Goods/Services procured includes other expenses (Note no. 33 from FS), Purchases of stock-in-trade (Note no. 27 from FS), and gross capex, intangible assets additions and Net CWIP movement (Note no. 4(a) and 7 from FS).
- The methodology for calculating accounts payable has been revised in FY 2024-25 due to updated guidelines for calculating "Purchases" as per the Industry Standards.

Link to the Industry Standards: <https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Industry%20Standards%20Note%20on%20BRSR%20with%20Annexure.pdf>

Business Responsibility & Sustainability Report (Contd.)

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21.56%	25%
	b. Sales (Sales to related parties / Total Sales)	63.88%	60%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	93%
	d. Investments	100%	100%

*Note

We do not have any purchases with Trading Houses as per the definition of Trading Houses given in the Industry Standards Forum guidelines on BRSR Core.

As per the defined criteria and definition of a dealers/distributor, the Company, on a standalone basis, does not have any sales to dealers/distributors

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimise the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	NA	NA	NA
2	Capex	NA	NA	NA

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable



Business Responsibility & Sustainability Report (Contd.)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	As Company does not operate any manufacturing facilities, the Company's product related waste generation is limited to expired and damaged products. The Company employs authorised vendors to ensure the safe disposal of such waste.
(b)	E-waste	E-waste generated as a result of our operations is either reused internally or sold to third-party vendors that manage the waste suitably.
(c)	Hazardous waste	Residual waste is collected by authorised vendors for proper disposal.
(d)	other waste	Other waste, including scrap cardboard, paper-based waste or scraps are disposed-off to scrap dealers for recycling and disposal.

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

Yes

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes, the Company is registered as the Brand owner on EPR portal of Central Pollution Control Board (CPCB) and complied with EPR registration on plastics used in packaging. The Company employs CPCB-registered recyclers to ensure the safe disposal of plastic waste generated from packaging.

c If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	-	76.00	-	-	24.80	-
2	E waste	-	-	-	-	-	-
3	Hazardous waste	-	-	-	-	-	-
4	Other waste	-	-	-	-	-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

This principle emphasises the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,629	2,629	100%	2,629	100%	NA	NA	0	0%	0	0%
Female	1,123	1,123	100%	1,123	100%	1,123	100%	NA	NA	0	0%
Total	3,752	3,752	100%	3,752	100%	1,123	100%	0	0%	0	0%

Business Responsibility & Sustainability Report (Contd.)

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	0	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.06%	0.08%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	0.00%	Yes	100%	0.00%	Yes
Gratuity	100.00%	0.00%	Yes	100%	0.00%	Yes
ESI	31.74%	0.00%	Yes	32.49%	0.00%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Not Applicable

If not, whether any steps are being taken by the entity in this regard.

Currently, the premises are not accessible to differently abled employees and workers. However, Brainbees is exploring ways to improve accessibility. At present, Brainbees does not have any differently-abled employees.



Business Responsibility & Sustainability Report (Contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

The policy is available on the Company's intranet portal accessible to all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	87%	65%	NA	NA
Total	87%	65%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	No	NA
Other than Permanent Workers	No	NA
Permanent Employees	Yes	Established policy is available for employees on their intranet and concerns can be raised at complaints@firstcry.com . The Whistle Blower Policy is hosted on the website at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Whistle_Blower_Policy.pdf . All employees can reach out at whistleblower@firstcry.com and anonymously raise actual or suspected concerns regarding their grievances, incidents of wrongdoing, fraud or any unethical practices. The Company has also adopted Prevention of Sexual Harassment Policy. All the complaints under this policy should be reported at: complaints@firstcry.com
Other than Permanent Employees	Yes	Concerns can be raised at complaints@firstcry.com . The Whistle Blower Policy is hosted on the website at https://cdn.fcglcdn.com/brainbees/firstcry-ir/Whistle_Blower_Policy.pdf . All employees can reach out at whistleblower@firstcry.com and anonymously raise actual or suspected concerns regarding their grievances, incidents of wrongdoing, fraud or any unethical practices that violates Company's code of conduct.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	3,752	0	0%	3,499	0	0%
Male	2,629	0	0%	2,465	0	0%
Female	1,123	0	0%	1,034	0	0%
Total Permanent Workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

Business Responsibility & Sustainability Report (Contd.)

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	2,629	1,995	75.88%	1,170	44.50%	2,465	1,786	72.45%	1,004	40.73%
Female	1,123	906	80.68%	588	52.36%	1,034	810	78.34%	464	44.87%
Total	3,752	2,901	77.32%	1,758	46.86%	3,499	2,596	74.19%	1,468	41.95%
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

Note - Disclosure is provided for permanent employees

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,629	1,598	60.78%	2,465	1,497	60.73%
Female	1,123	653	58.15%	1,034	610	58.99%
Total	3,752	2,251	59.99%	3,499	2,107	60.22%
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

Disclosures are provided for all permanent employees whose performance and career development reviews were due and undertaken during the reporting period

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Company has an established Safety, Health and Environment policy to ensure that the Company provides a safe and healthy working environment for its employees and have implemented key elements of an Occupational Health and Safety Management System. These include fire extinguishers, first-aid boxes and medical insurance, rest areas, and fire safety training. Our defined policies, assigned roles, training programmes, incident investigation process, and regular management reviews reflect our structured approach to health and safety management.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify work-related hazards and assess risks through regular workplace inspections for unsafe conditions conducted daily, weekly, and monthly to proactively spot potential issues. We also conduct emergency preparedness drills for fire and natural disasters to ensure readiness. Fire extinguishers are closely monitored using a checklist that tracks their expiry dates. Additionally, the Store Checklist, mandatory as per Area Operations Manager guidelines, is completed by the Store Manager four times a month to maintain continuous safety oversight for both routine and non-routine activities.



Business Responsibility & Sustainability Report (Contd.)

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We ensure a safe and healthy workplace by implementing clear health and safety policies and conducting regular workplace inspections. We maintain fire safety and emergency preparedness through drills and equipment checks. First aid and medical support are readily available, and we provide ergonomic workstations to promote employee well-being. We keep the environment clean and hygienic, conduct ongoing awareness and training programmes, and have established reporting mechanisms for any safety concerns.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	72	0	-	50	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

We have taken several corrective actions to address safety-related concerns and improve workplace conditions. For fire safety, we updated fire extinguishers, smoke detectors, and emergency evacuation maps. Following a workplace cleanliness audit, we increased the frequency of cleaning for high-contact surfaces to enhance hygiene. We also reviewed our health and safety policies and conducted refresher training sessions for all staff on emergency response and hazard reporting to strengthen overall safety awareness and preparedness.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company actively identifies and engages with its stakeholders, including customers, investors, shareholders, value chain partners, communities, regulatory bodies, and employees. Key stakeholders are determined based on their significance to the Company's operations and success. This process involves evaluating and acknowledging individuals, groups, or institutions that play a crucial role in its activities. Regular engagement with stakeholders ensures their concerns, complaints, and suggestions are heard and integrated into decision-making. The Company establishes stakeholder groups based on mutual influence, considering the impact they have on the Company and vice versa.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Advertisements, social media/ E-commerce websites and respective Brand Apps, E-mail Communications, Text/ WhatsApp messages, helpline and store visits	Regularly	Selling products, Advertise about the product offerings, Resolve product related queries, Ascertain product satisfaction, to improve customer service and products, retain them, improve overall experience
Investors and Shareholders	No	Earnings call and presentation, Emails, SMS, Newspaper, Company/ Stock Exchange websites, Complaints and grievance mechanism of SEBI/Stock Exchanges and the Company.	Quarterly and as required	Highlight Company performance, Financial Results, Financial Statements, matters requiring approval of shareholders as per applicable laws, to connect with Analysts/ Investors
Value chain Partner	No	Supplier/Vendor meetings, Franchisee meetings, e-mails	Regularly	Vendor Selection, Onboarding, Work execution, invoice processing and payments, business scaling, ideas to attract customers, and brand partnerships
Employees	No	Mail, noticeboards, meetings, internal portals	Regularly	To share policies and updates, talent management, Skill Development Sessions, ensure workplace satisfaction
Regulatory Bodies	No	Respective Portal for regulatory filing	Regularly	Disclosure and matters to be reported / filed with regulatory bodies as per applicable laws
Communities	No	Through Implementing Agencies	Need based	To improve the livelihoods of the communities, Communicate the benefits of the programme implemented and Redress grievances



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights.

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

Essential Indicators**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,752	3,752	100%	3,499	3,499	100%
Other than permanent	2,574	2,574	100%	2,399	2,399	100%
Total Employees	6,326	6,326	100%	5,898	5,898	100%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Workers	0	0	0.00%	0	0	0.00%

Note: All the employees including other than permanent employees are given Code of Conduct, POSH and safety trainings which cover human rights aspects.

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	2,629	0	0%	2,629	100%	2,465	0	0%	2,465	100%
Female	1,123	0	0%	1,123	100%	1,034	0	0%	1,034	100%
Total	3,752	0	0%	3,752	100%	3,499	0	0%	3,499	100%
Other than Permanent										
Male	2,202	134	6.09%	2,068	93.91%	2,091	0	0.00%	2,091	100.00%
Female	372	0	0.00%	372	100.00%	308	0	0.00%	308	100.00%
Total	2,574	134	5.21%	2,440	94.79%	2,399	0	0.00%	2,399	100.00%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

Business Responsibility & Sustainability Report (Contd.)

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BOD)	5	2,555,000	2	1,957,500
Key Managerial Personnel	1	18,351,675	1	29,056
Employees other than BOD and KMP	2,626	432,084.5	1,123	330,369
Workers	NA	NA	NA	NA

Note: The Key Managerial Personnel (KMP) exclude the Managing Director and Executive Director, who are part of the Board of Directors. Ms. Neha Surana was appointed as KMP on March 25, 2025. Employees other than BOD and KMP are represented as permanent employee.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.96%	19.37%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Human Resources department of the Company is responsible for addressing human rights issues and the Company has an 'Internal Complaints Committee' that handles complaints on sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established the internal processes for addressing grievances related to human rights. Additionally, the Company has implemented Whistle-blower Mechanisms to receive and manage complaints and feedback concerning human rights violations and process enhancements. This Policy aims to provide a platform and mechanism for employees, directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee. Furthermore, the Company has in place a Human Rights Policy & POSH policy that delineates a grievance mechanism, including procedures for reporting grievances, sexual harassment, conducting inquiries, outlining complaint investigation procedures, providing avenues for redressal and ensuring non-retaliation.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	9	0	-	9	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-



Business Responsibility & Sustainability Report (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We ensure complainant identity is protected, with information shared only on a need-to-know basis. Our policies include a strict non-retaliation clause, stating that any form of retaliation will lead to disciplinary action. Managers and staff are trained to recognise and prevent retaliation, and any confirmed cases are treated as serious misconduct, with consequences including warnings, demotion, suspension, or termination.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes, our business agreements and contracts address human rights, through various elements by integrating statutory and safety compliance requirements. These elements ensure that business and vendor partners uphold these standards in their operations, aligning with core human rights principles

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no cases where corrective action was required

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

This principle emphasises the importance of environmental stewardship. Companies should minimise their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	402.34	745.20
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	402.34	745.20
From non-renewable sources		
Total electricity consumption (D)	36692.17	30571.24

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
Total fuel consumption (E)	1,369.83	1,530.75
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	38,062	32,101.99
Total energy consumed (A+B+C+D+E+F)	38,464.34	32,847.19
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees.)]	0.0000015567	0.0000015184
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000321619	0.0000313711
Energy intensity in terms of physical output [Total energy consumed (in GJ) / Full time Employee equivalent]	6.0803572558	5.5692082062
Energy intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	Yes	
If yes, name of the external agency.	Vinay & Keshava LLP	

Note :

- The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.
- As per Industry Standards Forum guidelines, Energy consumption has been calculated for office locations using spend-based method where electricity units and fuel consumption were not monitored.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company is not classified as an energy-intensive industry under the Government of India's PAT Scheme. Consequently, the specific energy efficiency reporting requirements outlined in the PAT Scheme do not apply

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	78,853.59	73,518.57
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	78,853.59	73,518.57
Total volume of water consumption (in kilolitres)	78,853.59	73,518.57
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000031913	0.0000033986



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Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000659332	0.0000702148
Water intensity in terms of physical output [Total water consumption (in KL) / Full Time employee equivalent]	12.4650000000	12.4650000000
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	Yes	
If yes, name of the external agency.	Vinay & Keshava LLP	

As per CGWA guidelines, water consumption across offices, stores, warehouses, and field teams is based on an assumption of 45 liters per employee per day (277 days) and is included in third-party water. This assumption applies to FY 2023-24 & FY 2024-25

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	78,853.59	73,518.57
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)*	78,853.59	73,518.57
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	Yes	
If yes, name of the external agency.	Vinay & Keshava LLP	

Note: *The total value for water consumed reported in Question 3 above has been taken as water discharged, assuming 100% water consumed as water discharged.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		0	0
SOx		0	0
Particulate matter (PM)		0	0
Persistent organic pollutants (POP)		0	0

Business Responsibility & Sustainability Report (Contd.)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	104.36	116.17
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,409.78	6,080.28
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations (in rupees)]		0.0000003041	0.0000002864
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations in rupees adjusted for PPP]		0.0000062829	0.0000059180
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Full Time employee equivalent]		1.1878185267	1.0506018989
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			Yes
If yes, name of the external agency.		Vinay & Keshava LLP	

Note:

- Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.
- Refill gas consumption in air conditioners is excluded from Scope 1 calculations due to active Annual Maintenance Contracts (AMC) with vendors.
- The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.
- As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

Yes, the Company has installed solar panels at one of its warehouses to harness renewable energy for daily operations. This initiative aligns with the Company's commitment to reducing its carbon footprint and promoting sustainable energy practices.



Business Responsibility & Sustainability Report (Contd.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.44	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (G)	0	0
Other Non-hazardous waste generated (H)	714.65	814.62
Total (A+B + C + D + E + F + G + H)	715.10	814.62
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000289	0.0000000377
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP]	0.0000005979	0.0000007780
Waste intensity in terms of physical output [Total waste generated (in MT) / Full time employee equivalent]	0.1130409014	0.1381171601
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0.44	0
(ii) Re-used	0	0
(iii) Other recovery operations	364.19	478.87
Total	364.64	478.87

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	350.46	326.75
Total	350.46	326.75
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		Yes
If yes, name of the external agency.		Vinay & Keshava LLP

Note - Waste generated includes waste taken on an assumption basis, based on the NBC standard's metric for commercial refuse as well as from financial records, for FY 2023-24 & 2024-25, for 277 working days.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company generates non-hazardous and minimal e-waste at its head office. In compliance with the Solid Waste Management Rules, 2016, non-hazardous waste is segregated at source and managed by the state government through authorised collection and disposal services. For e-waste, the Company has engaged an authorised vendor to ensure safe disposal, recycling, and documentation, adhering to the E-Waste (Management) Rules, 2016

Business Responsibility & Sustainability Report (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

None

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
		NIL

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No cases of anticompetitive conduct observed in the reporting period. There is no action taken or underway against the Company		



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised groups. They should also contribute to the development of local communities and support social and economic empowerment.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs.)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company actively engages with local communities through its Corporate Social Responsibility (CSR) initiatives. Community feedback is channelled via our Implementing Agency partners, who relay concerns to the Company's designated officer. This officer evaluates the issues, formulates appropriate solutions, and communicates them back to the Implementing Agencies, ensuring effective resolution in collaboration with the communities.

In addition to community engagement, the Company upholds ethical conduct through its Whistleblower Policy. This policy provides a confidential platform for stakeholders to report suspected fraud, unethical behaviour, or other misconduct. Reports can be submitted via the designated email address: whistleblower@firstcry.com. All complaints received through this channel are addressed in accordance with the procedures outlined in the policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	10.75%	12.23%
Directly from within India	99.65%	99.54%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2024-25	FY 2023-24
Rural	14.97%	13.09%
Semi-urban	11.93%	11.42%
Urban	8.02%	7.09%
Metropolitan	65.08%	68.41%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can register their complaints by calling the toll-free number, mentioned on the product labels, on weekdays during business hours. Consumers may also share their complaints at customercare@firstcry.com or grievance@firstcry.com, with responses typically provided within 24–48 hours. The team collaborates with the customer, provides regular updates and work towards a resolution. Customer feedback is embraced constructively and considered to ensure the utmost satisfaction of the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	50%
Safe and responsible usage	80%
Recycling and/or safe disposal	25%

As per the business model, we offer a diverse range of SKUs across multiple product categories, and the percentage varies accordingly

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	7,674	0	-	4,828	0	-

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	Nil	There were no instances of either forced or voluntary product recalls during the reporting period
Forced recalls	Nil	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

The policy outlines guidelines for secure access, data protection, and user responsibilities

<https://www.firstcry.com/privacypolicy>

<https://www.firstcry.com/termsfuse>



Business Responsibility & Sustainability Report (Contd.)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has not faced any substantiated incidents concerning breaches of cyber security/data privacy etc. The Company has strengthened its security operations center by integrating a SOAR (Security Orchestration, Automation & Response) tool with SIEM (Security Information and Event Management) system for faster threat detection and response. A network firewall provides robust network protection. Regular security audits, vulnerability assessments, and compliance checks are conducted to uphold regulatory standards.

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

Note: There were no data breaches during the year.

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.firstcry.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

<https://www.firstcry.com/policy/responsible-vulnerability-disclosure>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BRAINBEES SOLUTIONS LIMITED' BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

To the Board of Directors of Brainbees Solutions Limited,

1. We have undertaken to perform Reasonable Assurance engagement, for Brainbees Solutions Limited (hereinafter referred to as "the Company" or "FirstCry") vide our engagement letter dated April 14, 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025.

This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. IDENTIFIED SUSTAINABILITY INFORMATION

Our scope of Reasonable Assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the BRSR is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our Reasonable Assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. CRITERIA

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

The criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, of the SEBI Master Circular for 'compliance with the provisions of the SEBI LODR Regulations, 2025 by Listed Entities' dated November 11, 2024, and the SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

4. MANAGEMENT RESPONSIBILITIES

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of the BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circulars, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

5. INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint and waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

6. OUR INDEPENDENCE AND QUALITY CONTROL

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.



Business Responsibility & Sustainability Report (Contd.)

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. OUR RESPONSIBILITY

Our responsibility is to express a Reasonable Assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain Reasonable Assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of Reasonable Assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

8. REASONABLE ASSURANCE

A Reasonable Assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.

- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including secretarial team, finance team, human resource team amongst others and those with the responsibility for preparation of the BRSR.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis under the reporting boundary. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.
- Tested the consolidation working of the corporate office and other locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported; and
- Obtained representations from the Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Business Responsibility & Sustainability Report (Contd.)

9. EXCLUSIONS

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Operations of the Company other than the Identified Sustainability Information in Appendix I;
- Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information; and Data and information outside the defined reporting period i.e., April 1, 2024 – March 31, 2025;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. OTHER INFORMATION

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated August 13, 2025 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. REASONABLE ASSURANCE OPINION

Based on the procedures we have performed and the evidence we have obtained, the Company's Identified Sustainability Information listed in Appendix I for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

12. RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP

Chartered Accountants,
Firm Reg No.: 005586S/S-200008

Sd/-

CA Prasanna K S

Partner

Membership No: 232959

UDIN: 25232959BMNTCY7724

Place: Bengaluru

Date: August 13, 2025

Encl: Appendix I



Business Responsibility & Sustainability Report (Contd.)

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No.	Principle / Indicator Reference	Attribute	Parameters (KPIs) Assured
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]			
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 3. GHG Emission Intensity (Scope 1 +2) a) Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for Purchasing Power Parity (PPP) b) Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services
2	Principle 6 – E3 Principle 6 – E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste (G) 8. Other Non-hazardous waste generated (H) 9. Total waste generated (A+B + C + D + E + F + G + H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste Intensity in terms of physical output 11. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Principle / Indicator Reference	Attribute	Parameters (KPIs) Assured
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]			
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing employees wellbeing and Safety	- Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company. - Details of safety related incidents for employees and workers (including contract-workforce) - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - No. of fatalities
6	Principle 5 – E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business	- Gross wages paid to females as a % of wages paid - Complaints on POSH - Total Complaints on Sexual Harassment (POSH) reported. - Complaints on POSH as a % of female employees / workers - Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	- Input material sourced from following sources as % of total purchases –Directly sourced from MSMEs/ small producers and from within India. - Job creation in smaller towns- wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	- Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events. - Number of days of accounts payable
9	Principle 1 – E9	Open-ness of Business	- Concentration of purchases & sales done with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties - Purchases from trading houses as % of total purchases - Number of trading houses where purchases are made from - Purchases from top 10 trading houses as % of total purchases from trading houses - Sales to dealers / distributors as % of total sales - Number of dealers / distributors to whom sales are made - Sales to top 10 dealers / distributors as % of total sales to dealers / distributors - Share of RPTs (as respective %age) in - Purchases - Sales - Loans & advances - Investments

FINANCIAL STATEMENTS



Independent Auditor's Report

To the Members of Brainbees Solutions Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Brainbees Solutions 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 profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matters described below to be the key audit matters to be communicated in our audit report.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer note 3(h) of the Standalone Financial Statements for material accounting policy information on revenue recognition and note 25 for the details of revenue recognised during the year. The Company's generates revenue from sale of traded goods and finished goods through a large number of Group owned retail outlets, franchisee outlets, and wholesale business across the country which comprises of high volume of transactions.	Our audit procedures in relation to revenue recognition included, but was not limited to, the following procedures: - Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115. - Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition. - Tested the operating effectiveness of IT dependent manual controls. - Tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts.



Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
The Company recognises the revenue from customers in accordance with Ind AS 115 Revenue from Contracts with Customers ('Ind AS 115') when the performance obligation is satisfied, which is determined to be at a point in time when the customer obtains control of the goods in accordance with the terms of contracts with the customers. Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return. There is a risk of inappropriate revenue recognition for sales conducted through retail outlets on a cash- and-carry basis due to high volume and frequency of transactions. Revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. In view of the above complexities involved and considering the volume of transactions and significance of the amount involved, revenue recognition is determined as a key audit matter for current year audit. Impairment assessment of investment in subsidiaries: Refer note 3(a) of material accounting policy information and note 8 of the standalone financial statements of the Company for the year ended 31 March 2025 for financial disclosures. As at 31 March 2025, the Company has made investments in subsidiaries amounting to Rs. 24,778.77 million which are carried at cost less impairment. The recoverability of the aforesaid amounts are dependent on the operational performance of subsidiaries including its step- down subsidiaries. The management reviews annually, whether the impairment indicators exist in the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets (Ind AS 36). If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.	- Evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of business and tested appropriateness of the provision for sales return as at the year-end. - Performed cut-off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period. - Tested manual journal entries impacting revenue including credit notes, claims etc., selected on a risk- based criteria by inspecting supporting documents and understanding business rationale, where necessary. - For sales made to franchisee partners, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sales invoices and contracts with franchisees in order to ensure revenue is booked with correct amount and only upon satisfaction of performance obligation basis the terms of such contracts. - Performed analytical review procedures on revenue recognized during the year to identify any unusual and/or material variances such as data analytics and trend analysis. - Performed confirmation procedures on selected balances outstanding as at the year end. Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115. Our audit procedures relating to testing of impairment of Investment in Subsidiaries included but were not limited to the following: - Obtained an understanding from the management with respect to process and controls implemented by the Company to identify impairment indicators and determine recoverability of the amounts from its subsidiaries including testing of such controls; - Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Management has considered losses incurred by these subsidiaries as an indicator for impairment assessment. Considering the existence of the impairment indicators in the current year, management has therefore performed impairment assessment by determining the recoverable amount of the investments in these subsidiaries using the value in use method and comparing the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognized. The management has determined the value in use using the discounted cash flow method with the help of management's external valuation experts which required management to make significant estimates, judgements and assumptions relating to forecast of future revenue, operating margins, growth rate and selection of the discount rates. Considering the materiality of the above matter to the standalone financial statements, complexities and judgement involved in the calculation of recoverable value and significant auditor attention required to test such management's judgement, we have determined this as a key audit matter for current year audit.	- Assessed the professional competence and objectivity of the external valuation expert engaged by the management for performing the required valuations to estimate the recoverable value of the amounts receivable from the subsidiaries; - Involved auditors' valuation experts for review of the valuation methodology including appropriateness of valuation assumptions used by the management's expert including independent assessment of certain assumptions underlying the cash flow projections, discount rate, terminal value etc; - Traced the future cash flow projections to approved business plans of the subsidiaries including step down subsidiaries by their management and evaluated the reasonableness of the inputs used in the projections by comparing past projections with actual results, and considering our understanding of the business and market conditions, as relevant; - Evaluated sensitivity analysis performed by the management and further performed independent sensitivity analysis on these key assumptions to determine estimation uncertainty involved and impact on conclusions drawn basis headroom available; and - Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. 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



Independent Auditor's Report (Contd.)

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.

8. 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.
9. 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

10. 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.
11. 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; and
 - 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.
12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Contd.)

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. 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.
16. 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.
17. 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:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - Except for the possible effects of the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The standalone financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - 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;

- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- 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; and
- 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:
 - The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - 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;
 - 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;
 - The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(g) 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 persons or entities, 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



Independent Auditor's Report (Contd.)

- 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 51(h) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 or after 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 12 June 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail 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

Sd/-

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAKW9989

Place: Pune

Date: 26 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 Brainbees Solutions 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 and Those Charged with Governance 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.



Annexure A (Contd.)

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 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAKW9989

Place: Pune

Date: 26 May 2025

Annexure B referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Brainbees Solutions 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, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not 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 provided loans or advances in the nature of loans, or guarantee, or security to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

(In INR Millions)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (Rs. in million):				
- Subsidiaries	-	-	3,641.99	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date (Rs. In million):				
- Subsidiaries	-	-	6,776.19	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-



Annexure B referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Brainbees Solutions Limited on the standalone financial statements for the year ended 31 March 2025 (Contd.)

- b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given 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 not granted any loans or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.
- f) The Company has granted loans which are repayable on demand, as per details below:

(In INR Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (Rs. In million)			
- Repayable on demand (A)	-	-	2,913.14
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	2,913.14
Percentage of loans to the total loans	-	-	42.99%

- (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) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure B referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Brainbees Solutions Limited on the standalone financial statements for the year ended 31 March 2025 (Contd.)

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(in INR millions)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income tax	40.92	8.18	AY 2015-16	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	42.71	-	AY 2016-17	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	96.98	-	AY 2016-17	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income tax	82.01	-	AY 2017-18	Commissioner of Income Tax (Appeals)	
State Goods & Services Tax, 2017	Delhi Goods & services tax	2.03	0.1	FY 2017-18	GST Appellate Tribunal	
State Goods & Services Tax, 2017	Karnataka Goods & services tax	19.99	0.9	FY 2017-18	GST Appellate Tribunal	
Customs Act, 1952	Customs duty	0.53	-	FY 2021-22	Custom Commissionerate	
Customs Act, 1952	Customs duty	0.05	-	FY 2018-19 & FY 2019-20	Custom Commissionerate	

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

- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

- (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.



Annexure B referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Brainbees Solutions Limited on the standalone financial statements for the year ended 31 March 2025 (Contd.)

- (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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (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 not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information 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

Sd/-

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAKW9989

Place: Pune

Date: 26 May 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,230.24	1,526.15
Capital work-in-progress	4	46.95	3.73
Right of use assets	5	4,151.52	4,735.01
Goodwill	6	3,032.47	3,032.47
Other intangible assets	7	367.01	374.88
Financial assets			
(a) Investments	8	24,778.77	19,417.26
(b) Loans	17	3,682.75	3,683.41
(c) Other financial assets	9(a)	590.19	316.82
Deferred tax assets (net)	10	1,361.92	1,561.23
Income tax assets (net)	11	83.57	201.35
Other non-current assets	12(a)	515.38	450.24
Total non-current assets		39,840.77	35,302.55
Current assets			
Inventories	13	6,842.79	4,809.48
Financial assets			
(a) Trade receivables	14	7,497.88	6,755.73
(b) Cash and cash equivalents	15	878.67	663.04
(c) Bank balances other than (b) above	16	11,249.48	1,609.25
(d) Loans	17	3,093.44	1,302.77
(e) Other financial assets	9(b)	379.12	691.70
Other current assets	12(b)	797.40	344.63
Total current assets		30,738.78	16,176.60
Total Assets		70,579.55	51,479.15
Equity and liabilities			
Equity			
Equity share capital	18	1,042.67	896.32
Instruments entirely equity in nature	19	-	70.37
Other equity	20	59,423.50	41,180.67
Total equity		60,466.17	42,147.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	5	4,146.03	4,673.92
(b) Other financial liabilities	21(a)	2.73	2.73
Provisions	22(a)	203.93	168.13
Total non-current liabilities		4,352.69	4,844.78
Current liabilities			
Financial liabilities			
(a) Lease liabilities	5	638.99	614.62
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	277.26	317.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	3,411.63	2,814.61
(c) Other financial liabilities	21(b)	140.94	112.46
Other current liabilities	24	1,229.14	580.85
Provisions	22(b)	62.73	46.49
Total current liabilities		5,760.69	4,487.01
Total equity and liabilities		70,579.55	51,479.15

Summary of material accounting policy information 2-3

See accompanying notes forming integral part of Standalone financial statements 4-51

As per our report of even date attached

for Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number : 001076N/N00013

Sd/-

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune

Date : May 26, 2025

for and on behalf of the Board of Directors

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

CIN : L51100PN2010PLC136340

Sd/-

Supam Maheshwari

Managing Director

DIN : 01730685

Place : Pune

Date : May 26, 2025

Sd/-

Gautam Sharma

Chief Financial Officer

Place : Pune

Date : May 26, 2025

Sd/-

Sanket Hattimattur

Director

DIN : 09593712

Place : Pune

Date : May 26, 2025

Sd/-

Neha Surana

Company Secretary

Place : Pune

Date : May 26, 2025



Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	24,708.56	21,632.10
Other income	26	1,662.98	1,032.48
Total Income		26,371.54	22,664.58
Expenses			
Purchases of stock-in-trade	27	17,716.01	14,570.92
Changes in inventories of Stock-in-Trade	28	(2,033.31)	(488.05)
Employee benefits expense			
(i) Employee benefits expense	29	2,567.36	2,286.66
(ii) Employee share based payment expense	30	1,363.01	1,563.44
Finance costs	31	509.33	518.91
Depreciation and amortisation expenses	32	1,375.97	1,500.19
Other expenses	33	4,070.27	3,546.57
Total expenses		25,568.64	23,498.64
Profit/(Loss) before exception items and tax		802.90	(834.06)
Exceptional items (net)	49	(3.89)	-
Profit/(Loss) before tax		799.01	(834.06)
Tax expense			
Current tax		-	-
Deferred tax	34	(200.25)	212.12
Total tax expense		(200.25)	212.12
Profit/(Loss) for the year		598.76	(621.94)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
Re-measurement of post-employment benefit obligations	39	(3.75)	(0.20)
Income tax relating to items that will not be reclassified to statement of profit or loss		0.94	0.05
Total other comprehensive loss for the year		(2.81)	(0.15)
Total comprehensive income/(loss) for the year		595.95	(622.09)
Earning per equity share			
Basic earning per share (Rs.)	35	1.182	(1.32)
Diluted earning per share (Rs.)		1.175	(1.32)

Summary of material accounting policy information

2-3

See accompanying notes forming integral part of Standalone financial statements

4-51

As per our report of even date attached

for Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number : 001076N/N00013

for and on behalf of the Board of Directors

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

CIN : L51100PN2010PLC136340

Sd/-

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune

Date : May 26, 2025

Sd/-

Supam Maheshwari

Managing Director

DIN : 01730685

Place : Pune

Date : May 26, 2025

Sd/-

Gautam Sharma

Chief Financial Officer

Place : Pune

Date : May 26, 2025

Sd/-

Sanket Hattimattur

Director

DIN : 09593712

Place : Pune

Date : May 26, 2025

Sd/-

Neha Surana

Company Secretary

Place : Pune

Date : May 26, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Net profit/(loss) before tax		799.01	(834.06)
Adjustments for:			
Depreciation on property, plant and equipment	32	501.78	670.67
Amortisation of intangible assets	32	25.42	36.88
Amortisation of right of use assets	32	848.77	792.64
Employee share based payment expense	30	1,363.01	1,563.44
Balances written off/(back)		0.18	(1.29)
Unrealised foreign currency gain		1.74	(1.47)
Insurance claim received in excess of loss due to fire at warehouse	49	(11.95)	-
Net loss on sale of property plant & equipments	49	12.90	-
Gain on termination of leases	5	(139.53)	(29.77)
Interest income on fixed deposits with banks	26	(679.71)	(279.19)
Interest income on security deposits		(44.29)	(27.13)
Finance costs	31	509.33	518.91
Operating cash flow before working capital changes		3,186.66	2,409.63
Working capital changes			
Increase in trade receivables		(731.80)	(2,077.05)
Increase in inventories		(2,094.36)	(488.05)
Decrease/(increase) in other financial assets		347.84	(672.15)
(Increase)/decrease in other non-current assets		(65.14)	134.39
(Increase)/decrease in other current assets		(452.77)	105.46
Increase in trade payables		556.30	819.83
Increase in other current liabilities		648.29	174.46
Increase in provisions		48.29	44.71
Increase/(decrease) in current and non-current financial liabilities		28.48	(254.38)
Cash generated from operating activities		1,471.79	196.85
Income tax refund/(paid)		117.78	(33.81)
Net cash generated from operating activities (A)		1,589.57	163.04
Cash flow from investing activities			
Acquisition of property, plant and equipment		(346.68)	(296.68)
Proceeds from sale of property, plant and equipment	40	8.17	-
Proceeds from Insurance claim for property, plant and equipment due loss by fire		149.54	
Acquisition of intangible assets		(17.55)	(12.95)
Investments in bank deposits		(30,939.17)	(5,909.55)
Proceeds from bank deposits		21,381.07	11,361.70
Investments in subsidiaries and other entities		(5,187.32)	(4,564.69)
Loans given to Subsidiaries		(1,790.01)	(4,211.80)
Interest received		299.06	370.46
Net cashflow used in investing activities (B)		(16,442.89)	(3,263.51)
Cash flow from financing activities			
Proceeds from issue of shares	18, 20	-	29.80
Proceeds from securities premium	18, 20	-	3,601.80
Proceeds from issue of shares on account of exercise of share options	18, 44	16.69	-
Proceeds from issue of shares on account of initial public offering ("IPO")	18, 20	16,660.00	-
Share issue expenses related to initial public offering ("IPO")	18, 20	(503.32)	-
Repayment of principal portion of lease liabilities	5	(595.09)	(467.06)
Repayment of interest portion of lease liabilities	5	(499.22)	(509.84)
Interest paid		(10.11)	(9.07)
Net cash generated from financing activities (C)		15,068.95	2,645.63



Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)		215.63	(454.84)
Cash and cash equivalents at the beginning of the year	15	663.04	1,117.88
Cash and cash equivalents at the end of the year	15	878.67	663.04

Notes:

1. Components of cash and cash equivalents:

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	15	0.23	0.44
Balances with banks			
In current accounts	15	618.44	100.36
In deposit accounts having original maturity less than 3 months	15	260.00	562.24
Total	15	878.67	663.04

2. Reconciliation of liabilities arising from financing activities

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of lease liabilities	5	5,288.54	4,514.80
Movement			
Cash flows	5	(1,094.31)	(976.90)
Non cash changes	5	590.79	1,750.64
Closing balance of lease liabilities	5	4,785.02	5,288.54

Non-cash movement represents:

- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases.
(refer note 5)

Summary of material accounting policy information 2-3

See accompanying notes forming integral part of Standalone financial statements 4-51

As per our report of even date attached
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N00013

Sd/-
Shashi Tadwalkar
Partner
Membership Number - 101797
Place : Pune
Date : May 26, 2025

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN : L51100PN2010PLC136340

Sd/-
Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : May 26, 2025

Sd/-
Gautam Sharma
Chief Financial Officer
Place : Pune
Date : May 26, 2025

Sd/-
Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : May 26, 2025

Sd/-
Neha Surana
Company Secretary
Place : Pune
Date : May 26, 2025

Standalone Statement of Change in Equity

for the year ended March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

A Equity share capital and Equity Component of Compulsorily Convertible Preference Shares

Particulars	Equity share capital		Equity Component of Compulsorily Convertible Preference Shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	896.32	866.52	70.37	70.37
Changes in equity share capital/Equity Component of Compulsorily Convertible Preference Shares	146.35	29.80	(70.37)	-
Balance as at end of the year	1,042.67	896.32	-	70.37

B Other equity

	Reserves & Surplus					Total
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	
Balance as at 01 April, 2024	2,626.93	6,067.28	32,434.01	6.59	45.86	41,180.67
Profit for the year	598.76	-	-	-	-	598.76
Other comprehensive loss (net of tax)	-	-	-	-	(2.81)	(2.81)
Total comprehensive income/(loss) for the year	598.76	-	-	-	(2.81)	595.95
Transactions with owners, recorded directly in equity						
Share-based payment expense (refer note 20, 30 and 44)	-	1,549.49	-	-	-	1,549.49
Transfer from share options outstanding account to retained earnings	1,053.09	(1,053.09)	-	-	-	-
Premium on exercise of stock options (refer note 18 and 44)	-	-	12.38	-	-	12.38
Premium on issue of shares on account of Initial Public Offering (net of issue expenses) (refer note 18)	-	-	16,085.01	-	-	16,085.01
Total transactions with owners	1,053.09	496.40	16,097.39	-	-	17,646.88
Balance as at 31 March 2025	4,278.78	6,563.68	48,531.40	6.59	43.05	59,423.50

	Reserves & Surplus					Total
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	
Balance as at 1 April 2023	3,248.87	4,375.78	28,832.21	6.59	46.01	36,509.46
Loss for the year	(621.94)	-	-	-	-	(621.94)
Other comprehensive loss (net of tax)	-	-	-	-	(0.15)	(0.15)
Total comprehensive loss for the year	(621.94)	-	-	-	(0.15)	(622.09)
Transactions with owners, recorded directly in equity						
Share-based payment expense (refer note 20, 30 and 44)	-	1,691.50	-	-	-	1,691.50
Premium on issue of shares to Brainbees ESOP Trust	-	-	3,601.80	-	-	3,601.80
Total transactions with owners	-	1,691.50	3,601.80	-	-	5,293.30
Balance as at 31 March 2024	2,626.93	6,067.28	32,434.01	6.59	45.86	41,180.67

Summary of material accounting policy information 2-3

See accompanying notes forming integral part of Standalone financial statements 4-51

As per our report of even date attached
for Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N00013

Sd/-
Shashi Tadwalkar
Partner
Membership Number - 101797
Place : Pune
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for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
CIN : L51100PN2010PLC136340

Sd/-
Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
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Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : May 26, 2025
Sd/-
Neha Surana
Company Secretary
Place : Pune
Date : May 26, 2025



Notes forming part of these Standalone Financial Statements

(All amounts in Rupees million, unless otherwise stated)

1 NATURE OF OPERATIONS

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the 'Company') is a company domiciled in India, with its registered office situated in Pune. The Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Company also runs pre-school business for kids through various franchisee partners in India.

2 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 May 26, 2025.

Details of the Company's accounting policies are included in Note 3.

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

B. Functional and presentation currency

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

C. 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

D. Significant accounting judgements, estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 19 : Classification of Compulsorily Convertible Preference Shares (CCPS) and certain equity shares.

Assumptions and estimation uncertainties

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

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

- Note 3(e)(ii) Impairment of goodwill and brand value: key assumptions being discount rate and terminal growth rate.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

- Note 10 Recognition of DTA, availability of future taxable profit against which tax losses carried forward can be used.
- Note 39 measurement of defined benefit obligations: key actuarial assumptions;
- Note 44 Fair Value of ESOPs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone Financial Statements:

Determining the lease term of contracts – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

D. Significant accounting judgements, estimates and assumptions

Revenue from contracts with customers

- *Determining method to estimate variable consideration and assessing the constraint*

Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

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 liabilities.

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



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

- 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 reviews 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 44 - Share based payment arrangements
- Note 45 - Fair value measurements
- Note 46 - Financial Instruments

F. Current / non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current and non-current classification.

Assets

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

- it is expected to be realised 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 realised 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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 liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

cash or cash equivalents. The operating cycle of the Company is less than 12 months.

3 MATERIAL ACCOUNTING POLICY INFORMATION

a. 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.

i. Recognition and initial measurement

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

A financial asset or financial liability 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

Financial assets

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.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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.

iv. 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

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Cost of replacing part of the PPE, borrowing costs where recognition criteria is met, cost of major inspection and estimated costs of dismantling and removing the item and restoring the site on which it is located is recognised in the carrying amount of PPE. All other repairs and maintenance are recognised in statement of Profit & Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Advances paid towards the acquisition of property plant and equipment outstanding at each Balance sheet date are disclosed as capital advances under Non-current assets.

ii. Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future

benefits from the existing assets beyond it previously assessed standard performance. All other expenses on existing property, plant and equipment, including day to day repairs and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the year during which such expenses are incurred.

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold improvements	5
Plant and machinery	15

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

c. Intangible assets

i. Brands

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortisation method and amortisation 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. Customer contracts

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortisation method and amortisation 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.

iii. Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

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

v. Internally generated Intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred. Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years.

Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any

vi. 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 and brand with indefinite useful lives are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in amortisation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (years)
Computer software	1-5
Contract value	7.6
Content Writing	4
Dubai Platform	4
Brand - School	3.5

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

e. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or amortisation, if no impairment loss had been recognised.

f. 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. 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



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii. 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.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. 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.

v. Other long term employee benefit

The Company's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligations measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. 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 recognised 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 recognised in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

h. Revenue

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

To recognise revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;

- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of products

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

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

The Company generally works on cash and carry model.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Company has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

iii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

accrual basis and in accordance with the agreement. The performance obligation is satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation.

v. **Preschool revenue**

Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year.

vi. **Contract balances**

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

a. **Contract assets and trade receivables**

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

b. **Contract liabilities**

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

i. **Other Income**

i. **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.

ii. **Rental income**

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

j. **Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. **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.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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.

ii. Deferred tax

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

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

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

k. Borrowing cost

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

l. 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.

m. 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.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

n. 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 recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Company generally has two types of leases, one being leases for company owned physical stores and other being the leases for warehouses of the Company. In case of leases for company owned physical stores, the Company recognises right of use asset on the lease commencement date. However, in case of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the Company. The assets cannot be used until the modifications are completed, hence the Company recognises right-of-use asset for warehouse leases on completion of the initial rent free period i.e., the date on which asset is available for use.

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 recognised 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.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Transition to Ind AS 116

The Ministry of Corporate Affairs (MCA) notified IND AS 116, the new lease accounting standard on 30 March 2019 and came into force with effect from 01 April 2019. IND AS 116 has replaced the guidance in IND AS 17 "Leases". The effect of initially applying this standard is recognised at date of initial application (i.e. 01 April 2019). Ind AS 116 sets out the principles for the recognition measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has applied IND AS 116 using the modified retrospective approach.

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.

o. Earning per share

Basic earnings per share are calculated by dividing the net profit and 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 and 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.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company are identified as Chief operating decision maker. Refer note 43 for segment information.

q. 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



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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.

r. Recent accounting pronouncements

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

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer	Total (A)	Capital work in progress (B)	Total (A+B)
Gross Block								
Balance as at April 01, 2023	534.25	176.43	1,906.22	257.37	233.83	3,108.10	134.64	3,242.74
Additions for the year	75.55	52.82	219.23	60.21	19.78	427.59	53.11	480.70
Disposals during the year	-	-	-	-	-	-	-	-
Capitalised / transfer during the year	-	-	-	-	-	-	(184.02)	(184.02)
Balance as at March 31, 2024	609.80	229.25	2,125.45	317.58	253.61	3,535.69	3.73	3,539.42
Balance as at April 01, 2024	609.80	229.25	2,125.45	317.58	253.61	3,535.69	3.73	3,539.42
Additions for the year	36.06	33.05	161.26	49.25	29.13	308.75	168.10	476.85
Disposals during the year	(59.69)	(15.30)	(172.21)	(24.31)	(6.01)	(277.52)	-	(277.52)
Capitalised / transfer during the year	(0.77)	-	(7.17)	(5.69)	-	(13.63)	(124.88)	(138.51)
Balance as at March 31, 2025	585.40	247.00	2,107.33	336.83	276.73	3,553.29	46.95	3,600.24
Accumulated Depreciation								
Balance as at April 01, 2023	279.99	64.67	681.15	125.51	187.55	1,338.87	-	1,338.87
Additions for the year	131.03	61.20	374.81	71.30	32.33	670.67	-	670.67
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	411.02	125.87	1,055.96	196.81	219.88	2,009.54	-	2,009.54
Balance as at April 01, 2024	411.02	125.87	1,055.96	196.81	219.88	2,009.54	-	2,009.54
Additions for the year	87.45	49.11	277.54	62.51	25.17	501.78	-	501.78
Disposals during the year	(45.85)	(11.96)	(99.03)	(17.77)	(5.32)	(179.93)	-	(179.93)
Transfer during the year	(0.65)	-	(3.48)	(4.21)	-	(8.34)	-	(8.34)
Balance as at March 31, 2025	451.97	163.02	1,230.99	237.34	239.73	2,323.05	-	2,323.05
Carrying amounts (net)								
Balance as at March 31, 2024	198.78	103.38	1,069.49	120.77	33.73	1,526.15	3.73	1,529.88
Balance as at March 31, 2025	133.43	83.98	876.34	99.49	37.00	1,230.24	46.95	1,277.19



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

4(a) Ageing schedule of Capital-work-in progress**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	46.95	-	-	-	46.95
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	3.73	-	-	-	3.73
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at each of the reporting period ends.

5 RIGHT-OF-USE ASSETS (ROU)

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

Particulars	Buildings
Balance as on April 01, 2023	4,203.22
Additions during the year	1,417.48
Deletions during the year	(93.05)
Amortisation for the year	(792.64)
Balance as on March 31, 2024	4,735.01
Balance as on April 01, 2024	4,735.01
Additions during the year	789.46
Deletions during the year	(524.18)
Amortisation for the year	(848.77)
Balance as on March 31, 2025	4,151.52

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	638.99	614.62
Non-current lease liabilities	4,146.03	4,673.92
Total lease liabilities	4,785.02	5,288.54

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	5,288.54	4,514.80
Additions during the year	755.64	1,363.61
Interest Cost accrued during the year	499.22	509.84
Deletions during the year	(664.08)	(122.81)
Payments made during the year	(1,094.31)	(976.90)
Closing Balance	4,785.01	5,288.54

Amounts recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation expense on right-of-use assets (refer note 32)	848.77	792.64
Interest expense on lease liabilities (refer note 31)	499.22	509.84
Expenses related to short-term leases or low value leases (included in other expenses) (refer note 33)	83.69	67.31
Gain on termination of lease contract (included in other income) (refer note 26)	(139.53)	(29.76)

Amounts recognised in the Statement of cashflows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow for leases	1,094.31	976.90

Notes:

When measuring lease liabilities for operating leases, the Company discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 10% p.a. for all the years.

For maturity analysis of lease liabilities, refer note 46(iii).

6 GOODWILL

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Block		
At the beginning of the year	3,032.47	3,032.47
Additions for the year	-	-
At the end of the year	3,032.47	3,032.47

Impairment assessment for Goodwill and Assets 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.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Goodwill acquired through business combinations and intangible assets with indefinite lives are allocated to a single CGU as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill	3,032.47	3,032.47
Brand (refer note 7)	344.41	344.41
Total	3,376.88	3,376.88

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

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 at March 31, 2025	As at March 31, 2024
Discount rate	14.65%	11.58%
Terminal growth rate	4.50%	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.

Notes forming part of these Standalone Financial Statements (Contd.)
(All amounts in Rupees million, unless otherwise stated)

7 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Brand value having indefinite Life	Brand value having definite Life	Contract value	Content Writing	Trademark	Platform	Total (A)	Intangible Asset under Development	Total (A+B)
Gross Block										
Balance as at April 1, 2023	55.59	344.40	26.00	197.67	82.72	7.34	8.08	721.80	0.67	722.47
Additions for the year	12.95	-	-	-	0.45	0.22	-	13.62	-	13.62
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Capitalised / transfer during the year	-	-	-	-	-	-	-	-	(0.67)	(0.67)
Balance as at March 31, 2024	68.54	344.40	26.00	197.67	83.17	7.56	8.08	735.42	-	735.42
Balance as at April 1, 2024	68.54	344.40	26.00	197.67	83.17	7.56	8.08	735.42	-	735.42
Additions for the year	17.55	-	-	-	-	-	-	17.55	-	17.55
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Capitalised / transfer during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	86.09	344.40	26.00	197.67	83.17	7.56	8.08	752.97	-	752.97
Accumulated Depreciation										
Balance as at April 1, 2023	42.12	-	25.59	193.41	53.01	2.15	7.38	323.66	-	323.66
Additions for the year	16.18	-	0.41	4.26	14.22	1.11	0.70	36.88	-	36.88
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	58.30	-	26.00	197.67	67.23	3.26	8.08	360.54	-	360.54
Balance as at April 1, 2024	58.30	-	26.00	197.67	67.23	3.26	8.08	360.54	-	360.54
Additions for the year	15.97	-	-	-	8.63	0.82	-	25.42	-	25.42
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	74.27	-	26.00	197.67	75.86	4.08	8.08	385.96	-	385.96
Carrying amounts (net)										
Balance as at March 31, 2024	10.24	344.40	-	-	15.94	4.30	-	374.88	-	374.88
Balance as at March 31, 2025	11.82	344.40	-	-	7.31	3.48	-	367.01	-	367.01



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

8 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments		
Unquoted - Carried at cost		
Investment in equity instruments of subsidiaries (fully paid up)*		
Firstcry Management DWC LLC: 350,000,000 (March 31, 2024: 300,000,000) equity shares of face value of AED 1 per share.	7,799.25	6,551.07
Shenzhen Starbees Services Ltd: Registered Capital Contribution of USD 200,000 (March 31, 2024: USD 200,000)	14.21	14.21
Intellibeas Solutions Private Limited: 9,999 (March 31, 2024: 9,999) equity shares of face value of Rs. 10 per share	0.10	0.10
Joybees Private Limited: 9,999 (March 31, 2024: 9,999) equity shares of face value of Rs. 10 per share	0.10	0.10
Swara Baby Products Private Limited : 9,587,998 (March 31, 2024: 92,56,500) equity shares of face value of Rs. 10 per share	2,874.56	2,674.56
Firmroots Private Limited: 22,752 (March 31, 2024: 22,752) equity shares of face value of Rs. 10 per share	33.20	33.20
Solis Hygiene Private Limited: 52,890 (March 31, 2024: 52,890) Series A equity shares of face value of Rs. 10 per share	373.35	373.35
Globalbees Brands Private Limited 75,259 (March 31, 2024: 75,259) Equity shares of Rs. 5 each and 7,906 (March 31, 2024: 7,906) Series C Equity Shares of Rs. 5 each	6,202.22	6,202.22
Digital Age Retail Private Limited 1,126,921 (March 31, 2024: 10,49,979) Equity shares of Rs. 10 each	5,654.23	2,589.34
Investment in preference shares		
Unquoted - Carried at cost		
Investment in preference shares of subsidiaries (fully paid up)		
Swara Baby Products Private Limited: 12,848,221 (March 31, 2024: 12,848,221) Series A Compulsorily Convertible Preference Shares of face value of Rs. 10 per share.	873.68	873.68
Firmroots Private Limited: 715 (March 31, 2024: 715) Seed C Compulsorily Convertible Preference Shares of face value of Rs. 10 per share and 10,000,000 (March 31, 2024: 10,000,000) Series A Compulsorily Convertible Preference Shares of face value of Rs. 10 per share.	105.42	105.42
Globalbees Brands Private Limited 1,674 (March 31, 2024: Nil) Series C1 Compulsorily Convertible Preference Shares of face value of Rs. 5 each.	848.44	-
Investment in trusts - Carried at cost		
Edubees Educational Trust Corpus fund contribution	0.01	0.01
Total	24,778.77	19,417.26
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	24,778.77	19,417.26
Aggregate amount of impairment in value of investments	-	-

*Investments in subsidiaries also includes cost of ESOP contribution for options granted to employees of subsidiaries and its step down subsidiaries as per Company's ESOP plan.

Note:

The Company reviews its carrying value of investments in material 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.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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 Group has based its determinations of value in use includes:

- The Company prepares its cash flow forecast for operating five to seven 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 in the range of 2.50% - 5.00%
- 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 13.00% to 15.00%.
- Sensitivity: Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the subsidiaries.

9 (a) OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	316.81	315.94
Bank deposits (maturity more than 12 months)	273.38	0.88
Total	590.19	316.82

9 (b) OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	37.80	7.45
Interest accrued on financial assets	64.54	38.52
Custom duty receivable	0.66	0.66
Other Receivables	276.12	645.07
Total	379.12	691.70

10 DEFERRED TAX ASSETS (NET)

The break-up of deferred tax liability and deferred tax assets is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment and Intangibles	446.94	485.11
Employees' benefits	67.12	54.02
Right of Use Assets and Lease Liabilities	202.55	186.39
Carry forward losses	575.53	835.71
Other temporary disallowances	69.79	-
Total	1,361.92	1,561.23



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2025:

Particulars	As at April 01, 2024	Recognised in		Others	As at March 31, 2025
		in profit or loss	in OCI		
Property, plant and equipment and Intangibles	485.11	(38.17)	-	-	446.94
Employees' benefits	54.02	12.16	0.94	-	67.12
Right of Use Assets and Lease Liabilities	186.39	16.16	-	-	202.55
Carry forward losses	835.71	(260.18)	-	-	575.53
Other temporary disallowances	-	69.79	-	-	69.79
Total	1,561.23	(200.25)	0.94	-	1,361.92

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2024:

Particulars	As at April 01, 2023	Recognised in		Others	As at March 31, 2024
		in profit or loss	in OCI		
Property, plant and equipment and Intangibles	501.27	(16.16)	-	-	485.11
Employees' benefits	42.72	11.25	0.05	-	54.02
Right of Use Assets and Lease Liabilities	120.22	66.17	-	-	186.39
Carry forward losses	684.85	150.86	-	-	835.71
Total	1,349.06	212.12	0.05	-	1,561.23

11 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets (net)	83.57	201.35
Total	83.57	201.35

12 (a) OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital Advances	24.02	20.68
Balance with Government authorities		
GST receivable	482.08	420.12
Amount paid under protest	9.28	9.44
Total	515.38	450.24

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

12 (b) OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	20.02	14.10
Prepaid expenses	41.21	17.79
Balance with Government authorities		
GST receivable	137.93	103.83
Advance to suppliers	512.77	125.89
Receivables from vendors	85.47	83.02
Total	797.40	344.63

13 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods *	6,842.79	4,809.48
Total	6,842.79	4,809.48

*Above Inventories includes goods-in-transit amounting to Rs. 573.09 million (March 31, 2024: Rs. 389.71 million). The provision for inventories is Rs.56.87 million (March 31, 2024: Rs. 34.42 million).

14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	300.52	234.75
Considered good – Unsecured – Receivable from related parties (refer note 40)	7,197.36	6,520.98
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total	7,497.88	6,755.73

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	124.32	6,516.48	811.97	13.30	11.13	13.70	6.98	7,497.88
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	269.82	280.82	6,160.00	7.37	25.68	7.78	4.26	6,755.73
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.23	0.44
Balances with banks		
In current accounts	618.44	100.36
In deposit accounts having original maturity less than 3 months	260.00	562.24
Total	878.67	663.04

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months but less than twelve months	11,249.48	1,609.25
Total	11,249.48	1,609.25

17 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to Subsidiaries (refer note 40)*	3,682.75	3,683.41
Total Non-current	3,682.75	3,683.41
Unsecured, considered good		
Loan to Subsidiaries (refer note 40)*	3,093.44	950.00
Loan to employees	-	352.77
Total Current	3,093.44	1,302.77

*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:

- (a) repayable on demand; or (b) without specifying any terms or period of repayment. However, out of the loans made to subsidiaries, loans amounting to Rs. 2,913.14 million as on March 31, 2025, and Rs. 950.00 million as on March 31, 2024 are repayable on demand. These loans carry interest rate ranging between 8.00% - 13.50% p.a.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Equity shares of Rs. 2 each	552,455,000	1,104.91	552,455,000	1,104.91
Issued, subscribed and fully paid up equity shares				
Equity shares of Rs. 2 each	521,338,641	1,042.67	448,165,900	896.32
Total	521,338,641	1,042.67	448,165,900	896.32

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
At the commencement of the year	448,165,900	896.32	433,265,195	866.52
Fresh issue of shares on account of Initial Public Offering*	35,834,699	71.67	-	-
Shares issued during the year on account of exercise of stock options (refer note 40)	2,154,472	4.31	-	-
Shares Issued to Brainbees ESOP Trust	-	-	14,900,705	29.80
Increase in shares on account of conversion of CCPS**	35,183,570	70.37	-	-
Total issued, subscribed and paid up share capital	521,338,641	1,042.67	448,165,900	896.32

*During the year, the Company has completed an Initial Public Offering ("IPO") of 90,194,432 equity shares with a face value of Rs. 2 each at an issue price of Rs. 465 per share (including 71,258 equity shares issued to eligible employees with a face value of Rs. 2 each at an issue price of Rs. 421 per share), comprising fresh issue of 35,834,699 shares and offer for sale of 54,359,733 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 13, 2024.

**In accordance with the resolution passed by circulation by the Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Rights, preferences and restrictions attached to Equity Shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in note 44 regarding share based payments.

For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, please refer note 19 related to terms of conversion of Compulsorily Convertible preference shares.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Equity shares				
SVF Frog (Cayman) Limited	103,774,246	19.91%	124,092,296	27.69%
Mahindra & Mahindra Limited	50,233,661	9.64%	41,116,885	9.17%
SBI Focused Equity Fund	42,158,586	8.09%	-	0.00%
Brainbees ESOP Trust	38,868,779	7.46%	40,806,340	9.11%
Mr. Supam Maheshwari	27,069,016	5.19%	28,893,347	6.45%
PI Opportunities Fund – 1 Scheme II	26,457,268	5.07%	26,457,268	5.90%
NextGen Management Services	22,482,090	4.31%	22,482,090	5.02%

Particulars of Shareholding of promoters

As of March 31, 2025 and March 31, 2024, the Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given. The Company is a professionally managed Company.

Equity shares movement during 5 years preceding March 31, 2025

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

The Company bought back 1,309,860 equity shares for an aggregate amount of Rs. 307.57 million at Rs. 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020.

19 EQUITY COMPONENT OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	155,000	0.31	155,000	0.31
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	866,165	1.73	866,165	1.73
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	21,856,650	43.71	21,856,650	43.71
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	438,100	0.88	438,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	77,900	0.16	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	12,217,950	24.44	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	14,197,750	28.40	14,197,750	28.40
Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	30,500	0.06	30,500	0.06
Option 2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	70,000	0.14	70,000	0.14

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Component of Compulsorily Convertible Preference Shares				
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	17,500,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	438,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	4,839,650	9.68
Total	-	-	35,183,570	70.37

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Instruments entirely equity in nature				
Series A CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	72,315	0.14	72,315	0.14
Decrease on account of conversion of shares*	(72,315)	(0.14)	-	-
At the end of the year	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	36,755	0.07	36,755	0.07
Decrease on account of conversion of shares*	(36,755)	(0.07)	-	-
At the end of the year	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	17,500,900	35.00	17,500,900	35.00
Decrease on account of conversion of shares*	(17,500,900)	(35.00)	-	-
At the end of the year	-	-	17,500,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	438,100	0.88	438,100	0.88
Decrease on account of conversion of shares*	(438,100)	(0.88)	-	-
At the end of the year	-	-	438,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	77,900	0.16	77,900	0.16
Decrease on account of conversion of shares*	(77,900)	(0.16)	-	-



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
At the end of the year	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	12,217,950	24.44	12,217,950	24.44
Decrease on account of conversion of shares*	(12,217,950)	(24.44)	-	-
At the end of the year	-	-	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	4,839,650	9.68	4,839,650	9.68
Decrease on account of conversion of shares*	(4,839,650)	(9.68)	-	-
At the end of the year	-	-	4,839,650	9.68
Total	-	-	35,183,570	70.37

*In accordance with the resolution passed by circulation by the Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Investor shares shall include the following:

- 1 Series A CCPS
- 2 Series B CCPS
- 3 Series C CCPS
- 4 Series C1 CCPS
- 5 Series C2 CCPS
- 6 Series D1 CCPS
- 7 Series D2 CCPS

Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares

Series A and Series B CCPS

The Company has issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS held by them at any time at the then applicable Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 into Equity Shares of the Company, prior to expiry of 19 years from the allotment of shares.

Series C, Series C1 and Series C2 CCPS

The Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series C, Series C1 and Series C2 CCPS shall be entitled to vote on Series C, Series C1 and Series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Series A CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	72,315	100.00%
Series B CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	36,755	100.00%
Series C CCPS (Compulsorily Convertible Preference Shares)				
Valiant Mauritius Partners FDI Limited	-	-	10,738,987	61.36%
TPG Growth V SF Markets Pte Ltd.	-	-	4,279,925	24.46%
PI Opportunities Fund – 1	-	-	1,816,383	10.38%
Series C1 CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	438,100	100.00%
Series C2 CCPS (Compulsorily Convertible Preference Shares)				
Ratan N Tata	-	-	77,900	100.00%
Series D1 CCPS (Compulsorily Convertible Preference Shares)				
Mahindra & Mahindra Limited	-	-	12,217,950	100.00%
Series D2 CCPS (Compulsorily Convertible Preference Shares)				
Valiant Mauritius Partners FDI Limited	-	-	3,847,105	79.49%
Pratithi Investment Trust	-	-	338,200	6.99%

Equity shares movement during 5 years preceding March 31, 2025

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on March 31, 2025. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 years as on March 31, 2025.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

20 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	48,531.40	32,434.01
Capital redemption reserve	6.59	6.59
Shares options outstanding account	6,563.68	6,067.28
Retained earnings	4,321.83	2,672.79
Total	59,423.50	41,180.67

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	32,434.01	28,832.21
Premium on issue of shares on account of Initial Public Offering (net of issue expenses) (refer note 18)	16,085.01	-
Premium on issue of shares to Brainbees ESOP Trust	-	3,601.80
Premium on exercise of Stock options (refer note 44)	12.38	-
Total	48,531.40	32,434.01

(ii) Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.59	6.59
Total	6.59	6.59

(iii) Shares options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6,067.28	4,375.78
Share based payment expense*	1,549.49	1,691.50
Transfer to retained earnings	(1,053.09)	-
Total	6,563.68	6,067.28

*Includes cost of options granted to employees of wholly owned subsidiaries, which is included in the investments in note 8, amounting to Rs. 174.19 million (31 March 2024: Rs. 96.57 million)

(iv) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,672.79	3,294.88
Profit/(loss) for the year	598.76	(621.94)
Transfer from share options outstanding account	1,053.09	-
Remeasurement of post employment benefit obligations	(2.81)	(0.15)
Closing Balance	4,321.83	2,672.79

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Capital redemption reserve

The Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

Shares options outstanding account

The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, 2022 and 2023 Plan.

Retained earnings

Retained earnings are the profits that the Company has earned till date.

21 (a) OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (refer note 40)	2.73	2.73
Total	2.73	2.73

21 (b) OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued employee liabilities	56.03	67.85
Payables for property, plant and equipment	83.84	43.52
Other Payable	1.07	1.09
Total	140.94	112.46

22(a) NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	57.17	50.06
Provision for gratuity (refer note 39)	146.76	118.07
Total	203.93	168.13

22(B) CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	21.51	19.41
Provision for gratuity (refer note 39)	41.22	27.08
Total	62.73	46.49



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

23 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 38)	277.26	317.98
Total outstanding dues of creditors other than micro and small enterprises	3,411.63	2,814.61
Total	3,688.89	3,132.59

Note: Payables to related parties are included in above trade payables. For details refer note 40.

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Dues	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	46.11	102.19	115.47	2.65	7.64	3.20	277.26
Others	891.46	1,540.45	962.72	-	-	17.00	3,411.63
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not Due	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
MSME	199.84	-	103.94	10.68	2.50	1.02	317.98
Others	2,036.71	439.55	319.55	-	5.93	12.86	2,814.61
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
GST / Sales tax Payable	7.74	19.52
TDS payable	553.35	50.63
PF, PT Payable	15.13	25.81
Advance from customers (refer note 40)	511.10	434.87
Others	141.82	50.02
Total	1,229.14	580.85

25 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
2Sale of baby and kids products	23,259.00	20,460.37
Total (A)	23,259.00	20,460.37
Other operating revenue		
Internet display charges	779.65	655.21
Other Operating Revenue	669.91	516.52
Total (B)	1,449.56	1,171.73
Revenue from operations (A+B)	24,708.56	21,632.10

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Reconciliation of revenue from contract with customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	27,112.35	23,371.49
Loyalty Points	(0.05)	(0.99)
Discounts, Rebates, etc.	(2,403.74)	(1,738.40)
Revenue from operations for the year ended	24,708.56	21,632.10

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade Receivables	7,497.88	6,755.73
Contract liabilities		
Advance from customers	511.10	434.87

Movement in contract liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	434.87	371.73
Revenue recognised that was included in the contract liability balance at the beginning of the year	(434.87)	(371.73)
Advance received during the year	511.10	434.87
Balance as at end of the year	511.10	434.87

Refer note 43 for Segment reporting.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

26 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income :		
On fixed deposits with banks	679.71	279.19
On others	294.21	115.37
Lease rentals	482.41	496.28
Miscellaneous income	206.65	141.64
Total	1,662.98	1,032.48

27 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	17,716.01	14,570.92
Total	17,716.01	14,570.92



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Stock-in-trade	4,809.48	4,321.43
Closing stock of Stock-in-trade	6,842.79	4,809.48
Total	2,033.31	488.05

29 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	2,439.11	2,172.92
Contributions to provident and other funds	96.18	84.98
Staff welfare expenses	32.07	28.76
Total	2,567.36	2,286.66

30 EMPLOYEE SHARE BASED PAYMENT EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based payment expense (refer note 44)	1,363.01	1,563.44
Total	1,363.01	1,563.44

31 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities (refer note 5)	499.22	509.84
Other borrowing costs	10.11	9.07
Total	509.33	518.91

32 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	501.78	670.67
Amortisation of right of use assets (refer note 5)	848.77	792.64
Amortisation of intangible assets (refer note 7)	25.42	36.88
Total	1,375.97	1,500.19

33 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subcontractor expenses	337.25	270.67
Packing expenses	93.33	91.00
Courier expenses	458.82	408.56
Power and fuel	136.84	120.32
Rent	83.69	67.31
Repairs and maintenance	60.21	55.12
Insurance	51.82	18.59

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	17.10	16.48
Travelling and conveyance	173.43	151.86
Legal and professional expenses*	99.85	91.53
Advertising and sales promotion expenses	2,083.58	1,837.66
Telephone and internet charges	309.14	235.94
Printing and stationary	4.99	5.17
Payments to auditors (refer note (i) below)	4.87	2.00
Corporate social responsibility expenditure (refer note 48)	0.37	0.87
Miscellaneous expenses	154.98	173.49
Total	4,070.27	3,546.57

*includes director sitting fees amounting to Rs. 8.49 million (March 31, 2024: Rs. 0.84 million) (refer note 40).

(i) Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit	4.23	1.90
Tax audit	0.10	0.10
Other Audit Services	0.54	24.19
Less - Amount transferred to other receivables - other current financial assets	-	(24.19)
Total	4.87	2.00

34 INCOME TAX

A Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (expense)/income	(200.25)	212.12
Total	(200.25)	212.12

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	799.01	(834.06)
Tax using the Company's domestic tax rate @25.17%	201.09	(209.92)
Prior year adjustment	1.45	-
Disallowance under section 37 of the Income Tax Act, 1961	(0.01)	-
Others	(2.28)	(2.20)
Total	200.25	(212.12)

35 EARNINGS PER SHARE

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.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity shareholders (A)	598.76	(621.94)
Weighted average number of equity shares for calculation of Basic EPS (B)	506,412,237	472,357,147
Basic EPS (A/B)	1.18	(1.32)
Weighted average number of equity shares outstanding	506,412,237	472,357,147
Weighted average number of potential equity shares* (C)	3,009,533	3,165,360
Weighted average number of equity shares for calculation of Diluted EPS (D = B+C)	509,421,770	475,522,507
Diluted EPS (A/B)	1.18	(1.32)

*Potential equity shares have not been considered in the calculation of diluted loss per share for the year ended March 31, 2024, since these would decrease the loss per share, hence considered "anti-dilutive".

36 CONTINGENT LIABILITIES AND COMMITMENTS

- i.
 - a) For the assessment year 2015-16, the Company has received tax demand against penalty notice under section 271(1)(c) of the Income Tax Act, 1961 of Rs. 40.92 million. The Company has filed an appeal before Commissioner of Income Tax against the penalty demand passed by Assessing Officer by paying an amount of Rs. 8.18 million as protest money.
 - b) For the assessment year 2016-17, the Assessing Officer has made the addition of Rs. 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - c) For the assessment year 2016-17, the Company has received a penalty notice under Section 274 w.r.s 271C. The Company does not anticipate any financial liability as the proceedings U/s 201 which was filed with CIT(A) has been allowed in favour of the Company in the years prior to the said assessment year.
 - d) For the assessment year 2016-17, re-assessment proceedings in relation to disallowing Rs. 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act was allowed in favour of the Company by Commissioner of Income Tax (Appeals). The Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals). The Company does not anticipate any financial liability as the disallowance was allowed in favour of the Company in the years prior to the said assessment year.
 - e) For the assessment year 2017-18, the Assessing Officer has made the addition of Rs. 82.01 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
 - f) For the assessment year 2017-18, the Company has received a penalty notice under Section 274 w.r.s 271C. The Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.
- ii.
 - a) For FY 2017-18, the Company has received Goods & Services tax demand of Rs. 19.99 million from Karnataka State GST authorities. The said demand is inclusive of interest of Rs. 11.00 million. Against this tax demand, the Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.9 million.
 - b) For FY 2017-18, the Company has received Goods & Services tax demand of Rs. 2.03 million from Delhi State GST authorities. The said demand is inclusive of interest of Rs. 1.06 million. Against this tax demand, the Company has filled an appeal with GST appellate authority and paid protest money of Rs. 0.1 million.
- iii.
 - a) The Company has received a demand notice from Custom Commissionerate, Chennai on April 7, 2021 for an amount of Rs. 0.53 million towards duty for re-classification of Breast Pump under a different HSN code. The Company has responded to the demand notice on May 11, 2021 taking a position of no further tax payable by the Company.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

- b) The Company has received a demand notice from Custom Commissionerate, Chennai on 30th April 2025 for an amount of Rs. Rs. 0.05 million towards duty for re-classification of Breast Pump under a different HSN code. The Company is evaluating the case and will respond to the demand notice, and may file an appeal within the prescribed time limit.

37 CAPITAL COMMITMENTS

The estimated amount of contracts remaining to be executed on capital account and not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments	99.91	13.28

38 DUES TO MICRO AND SMALL ENTERPRISES

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount payable to suppliers as at year end	277.26	317.98
b) Interest due thereon as at year end *	-	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the period, irrespective of the period to which interest relates	-	-
d) Amount of delayed payments actually made to suppliers during the year	1,236.68	1,414.17
e) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act *	16.12	13.78
f) Interest accrued and remaining unpaid at the end of the year*	16.12	13.78
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 *	34.95	18.83

*Above interest amounts have not been provided in the books

The Company has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

39 EMPLOYEE BENEFIT PLANS

Liabilities relating to employee benefits

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	187.98	145.15
Non-current	146.76	118.07
Current	41.22	27.08

For details about the related employee benefit expenses, see note 29.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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 Rs. 96.18 million (March 31, 2024 Rs. 84.98 million).

b) Defined benefit plans

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

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

These defined benefit plans expose the Group 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.

A. Funding

Company's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	145.15	111.98
Benefits paid	(4.93)	(3.42)
Current service cost	34.42	28.79
Interest cost	10.26	8.05
Transfer in / Out	(0.66)	(0.05)
Actuarial (gains) losses recognised in other comprehensive income		
- changes in financial assumptions	4.18	0.56
- experience adjustments	(0.43)	(0.76)
Balance at the end of the year	187.98	145.15

b) Amounts to be recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of year	(187.98)	(145.15)
Fair value of the plan assets at the end of year	-	-
Net liability recognised in Balance Sheet	(187.98)	(145.15)
Current liability	(41.22)	(27.08)
Non-current liability	(146.76)	(118.07)
Net liability recognised in Balance Sheet	(187.98)	(145.15)

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	34.42	28.79
Net interest expense	10.26	8.05
Transfer out	(0.66)	(0.05)
Expense to be recognised in Statement of Profit and Loss	44.02	36.79

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

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement for the year - obligation (Gain) / Loss	3.75	(0.20)
Remeasurement for the year - plan asset (Gain) / Loss	-	-
Total Remeasurements Credit / (Cost) for the year recognised in OCI	(3.75)	0.20

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Future salary growth	15% for the 1st year and 8% thereafter	15% for the 1st year and 8% thereafter
Attrition rate	25.00%	25.00%

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

ii. 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:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	181.12	195.39	139.73	150.99
Future salary growth (1% movement)	192.69	183.45	148.91	141.53
Attrition rate (1% movement)	187.30	188.69	144.65	145.67

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.

The weighted average duration of the defined benefit obligation ranged between 5.35 years (March 31, 2024: 5.54 years).



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Maturity profile of defined benefit obligations :

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	41.22	27.08
Between 1-5 years	142.25	115.59
Over 5 years	150.93	134.84

c) Compensated Absences

The Company has recognised expense towards compensated absences amounting to Rs. 9.21 million (March 31, 2024 Rs. 11.74 million).

40 RELATED PARTY TRANSACTIONS

A) Name of the related parties and nature of relationship

(i) where control exists :

Wholly owned subsidiaries

1. Intellibeas Solutions Private Limited
2. Firstcry Management DWC - LLC
3. Shenzhen Starbees Services Ltd
4. Joybees Private Limited
5. Digital Age Retail Private Limited

Other Direct subsidiaries

1. Swara Baby Products Private Limited
2. Firmroots Private Limited
3. Solis Hygiene Private Limited
4. Globalbees Brands Private Limited

Step down subsidiaries

1. Firstcry Retail DWC - LLC
2. Firstcry Trading Company
3. Firstcry General Trading LLC
4. Merhaki Foods and Nutrition Private Limited
5. Maxinique Solutions Private Limited
6. Better and Brighter Homecare Private Limited
7. Eyezen Technologies Private Limited
8. Cloud Lifestyle Private Limited
9. HealthyHey Foods LLP
10. Butternut Ventures Private Limited
11. Dynamic IT Solution Private Limited
12. Kubermart Private Limited
13. Mush Textiles Private Limited
14. Globalbees Brands DWC LLC
15. HS Fitness Private Limited
16. DF Pharmacy Limited

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

17. Candes Technology Private Limited
18. Solarista Renewables Private Limited
19. Encasa Homes Private Limited
20. Frootle India Private Limited
21. Prayosha Expo Private Limited
22. Wellspire India Private Limited
23. Plantex E-Commerce Private Limited
24. JW Brands Private Limited
25. Kitchenopedia Appliances Private Limited
26. Swara Hygiene Private Limited

Other Entities where control exists

1. Edubees Educational Trust
2. Brainbees ESOP Trust

B) Other Related Parties

i. Entities having significant influence

1. SVF Frog (Cayman) Limited
2. Mahindra & Mahindra Limited

ii. Key management personnel

1. Mr. Supam Maheshwari - Managing Director & Chief Executive Officer.
2. Mr. Amitava Saha - Non-executive Director (till December 26, 2023)
3. Mr. Zhooben Dossabhoy Bhiwandiwalla - Non-executive Director (till April 12, 2023)
4. Mr. Amit Gupta - Non-executive Director (till December 26, 2023)
5. Mr. Paul Alexander Davison - Non-executive Director (till October 21, 2024)
6. Mr. Akshay Tanna - Non-executive Director (till May 24, 2023)
7. Mr. Atul Gupta - Non-executive Director (till December 26, 2023)
8. Mr. Vikas Agnihotri - Non-executive Director (till December 26, 2023)
9. Ms. Bala C Deshpande - Non executive & Independent Director
10. Mr. Gopalakrishnan Jagadeeswaran - Non executive & Independent Director
11. Mr. Neeraj Sagar - Non executive & Independent Director
12. Mr. Sanket Hattimattur - Executive Director & Chief of Staff (resigned from the position of Chief of Staff w.e.f March 31, 2025 and is associated with the Company in the capacity of Non-Executive Director w.e.f April 01, 2025)
13. Ms. Sujata Vilas Bogawat - Non executive & Independent Director
14. Mr. Puneet Renjhen - Non-executive Director (w.e.f April 24, 2023 till December 26, 2023, re-appointed w.e.f July 10, 2024)
15. Mr. Simit Batra - Non-executive Director (till December 26, 2023)
16. Mr. Gautam Sharma - Chief Financial Officer
17. Ms. Neha Surana - Company Secretary & Compliance Officer (w.e.f March 25, 2025)
18. Ms. Neelam Jethani - Company Secretary & Compliance Officer (till March 15, 2025)



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

I Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Wholly owned subsidiaries		
Firstcry Management DWC LLC		
A) Investment made	1,142.91	1,922.62
B) Share based payments (included in Investments as per note 8)	41.14	5.14
C) Cost charge back expense	9.53	7.50
Shenzhen Starbees Services Ltd		
A) Professional fees paid	-	0.08
Digital Age Retail Private Limited		
A) Sale of trading goods	14,907.44	12,424.47
B) Rent Income	462.94	494.44
C) Brand and Platform License Fees	12.80	12.80
D) Investment made	2,995.99	-
E) Share based payments (included in Investments as per note 8)	68.91	49.50
F) Purchase of Traded Goods	2,565.67	2,465.48
G) Cross Charge	358.79	287.03
H) Loan given	870.00	-
I) Interest Income	41.04	-
J) Purchase of property, plant and equipment	0.70	-
K) Sale of property, plant and equipment	8.18	-
Intellibeas Solutions Private Limited		
A) Purchase of property, plant and equipment	0.74	-
B) Cross charge of expenses	0.08	-
Step down subsidiaries and other entities		
Firstcry Retail DWC - LLC		
A) Sale of trading goods	439.18	478.81
B) Service Income	86.26	73.82
C) Cost charge back	0.80	0.44
D) Share based payments (included in Investments as per note 8)	36.90	23.10
E) Royalty Income	156.58	148.15
Firstcry Trading Company		
A) Sale of trading goods	130.17	136.33
B) Service Income	78.33	73.82
C) Cost charge back	1.69	0.98
D) Royalty Income	74.32	54.07
E) Share based payments (included in Investments as per note 8)	27.23	50.32
Step down subsidiaries and other entities		
Edubees Educational Trust		
A) Royalty income	4.97	4.17
B) Sale of trading goods	2.94	2.97
Firmroots Private Limited		
A) Internet Display Charges	-	7.20
B) Rent Paid	-	0.05
C) Rent Received	0.01	0.01

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Swara Baby Products Private Limited		
A) Purchase of Traded Goods	2,013.69	1,944.26
B) Interest Income	36.00	32.75
C) Loan Given	-	50.00
Swara Hygiene Private Limited		
A) Interest Income	40.00	24.54
B) Loan Given	-	500.00
Solis Hygiene Private Limited		
A) Purchase of Traded Goods	195.83	87.89
Globalbees Brands Private Limited		
A) Loan Given	2,391.99	-
B) Investment made	848.45	-
C) Sublease Rent Income	10.37	-
D) Cost charge back expenses	14.96	3.52
E) Interest Income	115.76	-
F) Business Support Service	4.31	-
Merhaki Foods and Nutrition Private Limited		
A) Business Support Service	3.11	-
B) Sale of property, plant and equipment	0.09	0.58
C) Sublease Rent Income	9.09	1.80
Prayosha Expo Private Limited		
A) Purchase of traded goods	0.24	0.27
Frootle India Private Limited		
A) Loan given	380.00	-
B) Interest income	2.02	-
Brainbees ESOP Trust		
A) Loan Given	-	3,631.60
B) Shares Issued	-	3,631.60
Remuneration to Key management personnel*		
Short-term employee benefits and share-based payment		
Mr. Supam Maheshwari	587.18	1,038.54
Mr. Sanket Hatimattur (w.e.f May 5, 2022 till March 31, 2025)	72.63	113.22
Mr. Gautam Sharma	54.38	21.60
Ms. Neelam Jethani (w.e.f December 16, 2022 till March 15, 2025)	2.03	3.77
Ms. Neha Surana (w.e.f March 25, 2025)	0.08	-
Remuneration and Sitting Fees to Independent Directors		
Mr. Gopalakrishnan Jagadeeswaran	2.56	0.19
Mrs. Bala C Deshpande	1.94	0.23
Mr. Neeraj Sagar	2.02	0.31
Mrs. Sujata Vilas Bogawat	1.98	0.12
Transactions with Key management personnel		
Loan to Mr. Gautam Sharma	-	-
Interest Income on loan to Mr. Gautam Sharma	-	7.39

*Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined for the Company as a whole and the amounts pertaining to the KMP are not material.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

II Outstanding balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Firstcry Management DWC LLC		
Payable for cost charge back	17.04	7.50
Shenzhen Starbees Services Ltd		
Payable for professional services		-
Digital Age Retail Private Limited		
Receivable for sale of goods and services	6,680.32	5,932.85
Security Deposit receivable	2.71	2.71
Loan receivable	420.00	-
Capital advance	7.48	-
Advance from Customers	111.62	-
Intellibeas Solutions Private Limited		
Capital advance	2.87	1.50
Receivable for cross charge	0.08	-
Firstcry Retail DWC - LLC		
Receivable for sale of goods	190.78	321.24
Receivable for Service charge	86.26	74.38
Receivable for cost charge back	0.80	0.44
Receivable for Royalty Income	156.58	148.15
Firstcry Trading Company		
Receivable for sale of goods	52.04	36.08
Receivable for Service charge	78.33	138.19
Receivable for cost charge back	1.69	0.95
Receivable for Royalty Income	74.32	54.07
Edubees Educational Trust		
Receivable towards security deposit	37.50	37.50
Receivable towards sale of services and goods	31.17	29.03
Firmroots Private Limited		
Receivable towards sale of services	-	1.20
Receivable towards rent	0.00	0.01
Payable towards Rent	-	0.01
Swara Baby Products Private Limited		
Advance given towards purchase of goods	189.45	91.46
Loan given	450.00	450.00
Interest receivable	-	13.98
Swara Hygiene Private Limited		
Interest receivable	64.54	24.54
Loan given	500.00	500.00
Solis Hygiene Private Limited		
Payable for purchase of goods		9.24

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Globalbees Brands Private Limited		
Interest on loan receivable	115.76	-
Security Deposit Payable	0.02	0.02
Receivable towards sublease rent income	9.66	0.15
Receivable for cost charge back	-	0.17
Payable for cost charge back	-	3.80
Loan receivable	1,543.14	-
Merhaki Foods and Nutrition Private Limited		
Receivable from Services	-	0.46
Prayosha Expo Private Limited		
Payable for purchase of goods	0.00	-
Brainbees ESOP Trust		
Loan given	3,682.75	3,683.41
Reimbursement receivable	91.21	-
Balances outstanding with Key Management Personnel		
Payable to Independent Directors	4.90	-
Loan to Mr. Gautam Sharma	-	84.06

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.

41 RATIOS AS PER SCHEDULE III REQUIREMENTS

a) Current ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	30,738.78	16,176.60
Current liabilities	5,760.69	4,487.01
Ratio	5.34	3.61
% Change from previous year (Refer note below)	48.01%	

Note - During the year ended March 31, 2025, the Company has raised 16,660 million through Initial Public Offering (IPO). The Company has invested these funds in fixed deposits and the same will be utilised as per the objects of the offer. As a result, there is increase in current assets and improvement in the current ratio.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	4,785.02	5,288.54
Total equity	60,466.17	42,147.36
Ratio	0.08	0.13
% Change from previous year (Refer note below)	(36.93%)	

Note - The total equity increased during the year primarily due to the Initial Public Offering (IPO) undertaken by the Company. For further details, refer to note 18.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax	598.76	(621.94)
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisation (refer note 32)	1,375.97	1,500.19
- Finance costs (refer note 31)	509.33	518.91
Earnings available for debt services	2,484.06	1,397.16
Interest cost on borrowings	509.33	518.91
Principal repayments and lease payments	584.98	457.99
Total Interest and principal repayments	1,094.31	976.90
Ratio	2.27	1.43
% Change from previous year (Refer note below)	58.72%	

Note - During the current year, there is increase in gross margin, other income and decrease in share based payments expense. As a result of this there is improvement in the debt service coverage ratio.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) after tax	598.76	(621.94)
Total Equity	60,466.17	42,147.36
Ratio	0.01	-0.01
% Change from previous year (Refer note below)	(167.11%)	

Note - During the current year, there is increase in gross margin, other income and decrease in share based payments expense. As a result of this there is improvement in the return on equity ratio. However, this improvement has been partially offset by increase in equity on account of initial public offering undertaken by the Company during the current year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of traded goods (refer note 27)	17,716.01	14,570.92
Changes in inventory (refer note 28)	(2,033.31)	(488.05)
Cost of material consumed	15,682.70	14,082.87
Average Inventory	5,826.14	4,565.46
Ratio	2.69	3.08
% Change from previous year	(12.74%)	

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

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations (refer note 25)	24,708.56	21,632.10
Average Trade Receivables	7,126.81	5,715.83
Ratio	3.47	3.78
% Change from previous year	(8.39%)	

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Credit Purchases	17,716.01	14,570.92
Average Trade Payables	3,410.74	3,083.60
Ratio	5.19	4.73
% Change from previous year	9.92%	

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from operations (refer note 25)	24,708.56	21,632.10
Net working capital	24,978.09	11,689.59
Ratio (Times)	0.99	1.85
% Change from previous year (Refer note below)	(46.54%)	

Note - The primary reason for increase in working capital is on account of funds received by the Company from Initial public offering are placed as fixed deposits with Banks.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) after tax	598.76	(621.94)
Revenue from operations (refer note 25)	24,708.56	21,632.10
Ratio	0.02	(0.03)
% Change from previous year	(184.29%)	

Note - During the current year, there is increase in gross margin, other income and decrease in share based payments expense. As a result of this there is improvement in the net profit ratio.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(Loss) before tax (A)	802.90	(834.06)
Finance costs (B)	509.33	518.91
Finance income (C)	-	-
EBIT (D) = (A)+(B)-(C)	1,312.23	(315.15)
Total equity (E)	60,466.17	42,147.36
Borrowings (including lease liabilities) (F)	4,785.02	5,288.54
Intangible assets (G)	367.01	374.88
Capital Employed (H)=(E)+(F)-(G)	64,884.18	47,061.02
Ratio	1.58	(1.61)
% Change from previous year	(198.07%)	

Note - During the current year, there is increase in gross margin, other income and decrease in share based payments expense. As a result of this there is improvement in the return on capital employed ratio. However, this improvement has been partially offset by increase in equity on account of initial public offering undertaken by the Company during the current year.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

42 DETAILS OF SIGNIFICANT INVESTMENTS IN SUBSIDIARIES

Name of the Company	Country of incorporation/ Place of business	% direct holding	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries			
Intellibeas Solutions Private Limited	India	100.00%	100.00%
Firstcry Management DWC - LLC	United Arab Emirates	100.00%	100.00%
Shenzhen Starbees Services Ltd	China	100.00%	100.00%
Joybees Private Limited	India	100.00%	100.00%
Digital Age Retail Private Limited	India	100.00%	100.00%
Swara Baby Products Private Limited	India	87.30%	86.01%
Firmroots Private Limited	India	67.90%	67.90%
Solis Hygiene Private Limited	India	79.34%	79.34%
Globalbees Brands Private Limited	India	52.65%	52.15%
Other entities			
Edubees Educational Trust	India	100.00%	100.00%
Brainbees ESOP Trust	India	100.00%	100.00%

43 OPERATING SEGMENTS

In accordance with para 4 of Notified Indian Accounting Standard 108 (Ind AS 108) "Operating Segments", the company has disclosed the segment information only in consolidated financial statements which are presented together with the standalone financial statements.

Information concerning principal geographic areas is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Net sales to external customer by geographic area by location of customer		
Within India	23,860.36	20,763.96
Outside India	848.20	868.14
Total	24,708.56	21,632.10

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

Major Customers

The Company has no external customer which accounts for more than 10% of the Company's total revenue for the year ended March 31, 2025 and March 31, 2024.

44 SHARE BASED PAYMENTS

See accounting policy in Note 3(f)(ii).

A. Description of share-based payment arrangements

The Company has the following share-based payment arrangements:

Share option plans (equity-settled)

On March 31, 2011 the Company established share option plans ('Brainbees Employee Stock Option Plan 2011') that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10 years.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

On April 01, 2019 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On January 21, 2022 Company established share option plans that entitle the employees to purchase shares in the Brainbees Solutions Private Limited. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On February 14, 2022 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 per share price. The vesting of these options is linked to certain market based conditions.

On December 16, 2023 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 243.72 per share price. The options have a vesting condition of 25% every year over a period of 4 years.

On December 16, 2023 the Company established share option plans that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 243.72 per share price. The vesting of these options is linked to certain market based conditions.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251%	251%	251%	251%	251%
Expected life (expected weighted average Life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251%	251%	251%	112%	112%
Expected life (expected weighted average Life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2.00
Expected volatility (weighted average volatility)	112%	72%	68%	72%	72%
Expected life (expected weighted average Life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Fair value at grant date	441.07	441.20	485.91 - 485.92	485.91	485.92
Share price at grant date	442.81	442.81	487.53	487.53	487.53
Exercise price	2.00	2.00	2.00	2.00	2.00
Expected volatility (weighted average volatility)	57%	58%	51.64% - 52.19%	50%	49%
Expected life (expected weighted average Life)	2.25	3.00	3.00	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.20%	7.06%	6.99% - 7.16%	7.05%	7.16%

Particulars	Grant 21	Grant 22	Grant 23
Fair value at grant date	333.16	7.73 - 328.60	206.46
Share price at grant date	519.10	371.65 - 649	372.25
Exercise price	243.72	243.72	243.72
Expected volatility (weighted average volatility)	46%	10.73% - 12.58%	53%
Expected life (expected weighted average Life)	3.00	4 yrs - 8 yrs	3.00
Expected dividends	-	na	-
Risk-free interest rate (based on government bonds)	6.76%	6.500% - 6.729%	6.48%

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251%	251%	251%	251%	251%
Expected life (expected weighted average Life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251%	251%	251%	112%	112%
Expected life (expected weighted average Life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2.00
Expected volatility (weighted average volatility)	112%	72%	68%	72%	72%
Expected life (expected weighted average Life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Fair value at grant date	441.07	441.20	485.91 - 485.92	485.91	485.92
Share price at grant date	442.81	442.81	487.53	487.53	487.53
Exercise price	2.00	2.00	2.00	2.00	2.00
Expected volatility (weighted average volatility)	57%	58%	51.64% - 52.19%	50%	49%
Expected life (expected weighted average Life)	2.25	3.00	3.00	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.20%	7.06%	6.99% - 7.16%	7.05%	7.16%

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding as at April 01, 2024	-	-	85,152	149,073	2,825
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	(19,000)	-
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	(85,152)	(115,178)	-
Outstanding as at March 31, 2025	-	-	-	14,895	2,825
Exercisable as at March 31, 2025	-	-	-	14,894	2,825



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding as at April 01, 2024	3,465	65,800	167,570	95,699	855,965
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Exercised during the year	(1,155)	(64,740)	(100,974)	(86,699)	(591,386)
Outstanding as at March 31, 2025	2,310	1,060	66,596	9,000	264,579
Exercisable as at March 31, 2025	2,310	1,060	66,597	9,000	264,578

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding as at April 01, 2024	-	112,902	18,153,410	1,560,370	3,620,250
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	(11,157)	(45,501)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	(44,559)	-	(1,064,629)	(1,537,703)
Outstanding as at March 31, 2025	-	68,343	18,153,410	484,584	2,037,046
Exercisable as at March 31, 2025	-	68,345	13,615,058	470,604	1,448,839

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Outstanding as at April 01, 2024	463,959	50,750	286,042	12,875	182,695
Granted during the year	-	-	-	-	-
Forfeited during the year	(1,250)	(9,219)	(10,687)	(4,312)	(10,005)
Cancelled during the year	-	-	-	-	-
Exercised during the year	(316,404)	(13,122)	(36,294)	(2,032)	(32,006)
Outstanding as at March 31, 2025	146,305	28,409	239,061	6,531	140,684
Exercisable as at March 31, 2025	21,761	9,840	103,159	438	11,278

Particulars	Grant 21	Grant 22	Grant 23
Outstanding as at April 01, 2024	-	-	-
Granted during the year	9,661,372	9,933,803	74,994
Forfeited during the year	(122,102)	-	-
Cancelled during the year	-	-	-
Exercised during the year	-	-	-
Outstanding as at March 31, 2025	9,539,270	9,933,803	74,994
Exercisable as at March 31, 2025	-	-	-

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding as at April 01, 2023	-	-	85,153	149,073	2,825
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding as at March 31, 2024	-	-	85,153	149,073	2,825
Exercisable as at March 31, 2024	-	-	85,153	149,073	2,825

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding as at April 01, 2023	3,465	65,800	167,570	95,699	874,950
Granted during the year					
Forfeited during the year	-	-	-	-	(18,985)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding as at March 31, 2024	3,465	65,800	167,570	95,699	855,965
Exercisable as at March 31, 2024	3,465	65,800	167,570	95,699	849,366

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding as at April 01, 2023	-	117,902	18,153,410	1,602,925	3,695,225
Granted during the year					
Forfeited during the year	-	(5,000)	-	(42,555)	(74,975)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding as at March 31, 2024	-	112,902	18,153,410	1,560,370	3,620,250
Exercisable as at March 31, 2024	-	87,736	-	1,174,013	2,399,956

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20
Outstanding as at April 01, 2023	464,898	53,750	-	-	-
Granted during the year			319,766	15,875	192,583
Forfeited during the year	(939)	(3,000)	(33,724)	(3,000)	(9,888)
Cancelled during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Outstanding as at March 31, 2024	463,959	50,750	286,042	12,875	182,695
Exercisable as at March 31, 2024	221,261	12,688	71,260	-	-

Weighted average exercise price for:

Particulars	March 31, 2025	March 31, 2024
Outstanding as at the beginning of the year	2.73	2.75
Granted during the year	243.72	2.00
Forfeited during the year	128.99	4.01
Cancelled during the year	-	-
Exercised during the year	5.10	-
Outstanding at the end of the year	116.80	2.73
Exercisable at end of the year	2.38	5.36

45 FAIR VALUE MEASUREMENTS

A Accounting classifications and fair values

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

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



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

As at March 31, 2025

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Investments	24,778.77	-	-	-
Security deposits	354.61	-	-	-
Loans	6,776.19	-	-	-
Trade receivables	7,497.88	-	-	-
Cash and cash equivalents	878.67	-	-	-
Other bank balances	11,522.86	-	-	-
Other Current financial assets	341.32	-	-	-
Total financial assets	52,150.30	-	-	-
Financial liabilities at amortised cost				
Lease Liabilities	4,785.02	-	-	-
Trade payables	3,688.89	-	-	-
Other non-current financial liabilities	2.73	-	-	-
Other current financial liabilities	140.94	-	-	-
Total financial liabilities	8,617.58	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost				
Investments	19,417.26	-	-	-
Security deposits	323.39	-	-	-
Loans	4,986.18	-	-	-
Trade receivables	6,755.73	-	-	-
Cash and cash equivalents	663.04	-	-	-
Other bank balances	1,610.13	-	-	-
Other Current financial assets	684.25	-	-	-
Total financial assets	34,439.98	-	-	-
Financial liabilities at amortised cost				
Lease Liabilities	5,288.54	-	-	-
Trade payables	3,132.59	-	-	-
Other non-current financial liabilities	2.73	-	-	-
Other current financial liabilities	112.46	-	-	-
Total financial liabilities	8,536.32	-	-	-

46 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- i) credit risk;
- ii) liquidity risk; and
- iii) market risk.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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.

ii. Credit risk

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

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes in to account available external and internal credit risk factors and Company's historical experience for customers.

The Company has not made any provision on expected credit loss arising on trade receivables, loans and other financial assets, based on management estimates.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

iii. Liquidity risk

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

Exposure to liquidity risk

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

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	3,688.89	3,688.89	-	-
Lease liabilities	4,785.02	1,083.56	2,093.64	3,419.43
Other financial liabilities	143.67	143.67	-	-

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Trade payables	3,132.59	3,132.59	-	-
Lease liabilities	5,288.54	1,112.58	2,194.75	4,137.75
Other financial liabilities	115.19	115.19	-	-



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

iv. Market risk

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

Currency risk

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	INR	Foreign currency	INR
Payable - USD	(0.00)	(0.10)	(0.05)	(4.34)
Payable - EURO	(0.02)	(1.96)	(0.04)	(3.37)
Payable - AED	(0.57)	(12.50)	-	-
Receivable - USD	7.10	605.51	8.60	712.20
Total		590.95		704.49

Sensitivity:

Particulars	Impact on profit before tax and equity	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD/Rs. -Increase by 5%	30.27	35.39
USD/Rs. -Decrease by 5%	(30.27)	(35.39)
EURO sensitivity		
EURO/Rs. -Increase by 5%	(0.10)	(0.17)
EURO/Rs. -Decrease by 5%	0.10	0.17
AED sensitivity		
AED/Rs. -Increase by 5%	(0.63)	-
AED/Rs. -Decrease by 5%	0.63	-

Foreign Currency Sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.

47 CAPITAL MANAGEMENT

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

Consistent with others in the industry, the Company monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with Banks. Equity comprises all components. The Company has no debt as on March 31, 2025 and March 31, 2024.

Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

48 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Gross amount required to be spent by the Company during the year	-	0.53
(B) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	Nil	Nil
(ii) For purposes other than (i) above	-	0.53
a) Paid in cash	-	0.18
b) Yet to be paid in cash	-	0.35
(C) Related party transactions in relation to Corporate Social Responsibility	-	-
(D) Provision movement during the year	-	-
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)		
Opening balance	0.35	0.69
Amount transferred during the year	-	0.35
Amount paid towards the ongoing project	(0.35)	(0.69)
Closing balance	-	0.35
(F) Shortfall at the end of the year	-	0.35
(G) Reason for shortfall	Not Applicable	Refer Note 1 below
(H) Nature of Corporate Social Responsibility		Education

Note 1: The Company has transferred the shortfall amounting to Rs. 0.35 million to the separate unspent CSR Account during the year ended March 31, 2024. The Company has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised Rs. 0.35 million from the said account towards ongoing project during the year ended March 31, 2025 for shortfall of previous year.

49 EXCEPTIONAL ITEMS (NET)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance claim received in excess of loss due to fire at warehouse (refer note (i) below)	9.01	-
Others	(12.90)	-
Total exceptional items (net)	(3.89)	-

(i) On May 20, 2024, one of the warehouses of the Company in Hooghly, West Bengal caught fire and entire inventory and property, plant and equipment therein was destroyed due to this fire. The Company filed claims under the insurance policies, which adequately covered the losses incurred. The Company has received the claim in excess of loss incurred.

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 account, 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 account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and was not enabled up to June 12, 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software. However, the Company has robust internal controls in place to maintain its accounting records.

51 OTHER STATUTORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) 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.



Notes forming part of these Standalone Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

- b) The Company does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- c) The Company has not traded or invested in Crypto currency or virtual currency during year ended March 31, 2025 and year ended March 31, 2024.
- d) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.
- g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise):
 - I) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries).
 - II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries."
- h) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - I) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries).
 - II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- i) The Company has not revalued any of its property, plants and equipments including Right of Use asset during the year.
- j) The Company has no transactions with any struck off company during the year.
- k) The Company does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Company.
- l) 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.

Note:

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

As per our report of even date attached
for Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration Number: 001076N/N00013

Sd/-
Shashi Tadwalkar
 Partner
 Membership Number - 101797
 Place : Pune
 Date : May 26, 2025

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)
 CIN : L51100PN2010PLC136340

Sd/-
Supam Maheshwari
 Managing Director
 DIN : 01730685
 Place : Pune
 Date : May 26, 2025

Sd/-
Gautam Sharma
 Chief Financial Officer
 Place : Pune
 Date : May 26, 2025

Sd/-
Sanket Hattimattur
 Director
 DIN : 09593712
 Place : Pune
 Date : May 26, 2025

Sd/-
Neha Surana
 Company Secretary
 Place : Pune
 Date : May 26, 2025

Independent Auditor's Report

To the Members of Brainbees Solutions Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Brainbees Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Appendix 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 3(h) of the Consolidated Financial Statements for material accounting policy information on revenue recognition and note 34 for the details of revenue recognised during the year. The Group generates revenue from sale of traded goods and finished goods through a large number of Group owned retail outlets, franchisee outlets, e-commerce portals and wholesale business across the country which comprises of high volume of transactions.	Our audit procedures in relation to revenue recognition included, but was not limited to, the following procedures: - Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115. - Evaluated the design and implementation of key financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue recognition. - Tested the operating effectiveness of IT dependent manual controls.



Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
The Group recognises the revenue from customers in accordance with Ind AS 115 Revenue from Contracts with Customers ('Ind AS 115') when the performance obligation is satisfied, which is determined to be at a point in time when the customer obtains control of the goods in accordance with the terms of contracts with the customers. Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Group's return policy, contract terms, forecast of sales volumes and past history of quantum of return. There is a risk of inappropriate revenue recognition for sales conducted through retail outlets on a cash-and- carry basis due to high volume and frequency of transactions. Revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention. In view of the above complexities involved and considering the volume of transactions and significance of the amount involved, revenue recognition is determined as a key audit matter for current year audit.	- Tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts. - Evaluated the Group's policy for returns and performed an analysis of trend for sales return in case of business and tested appropriateness of the provision for sales return as at the year-end. - Performed cut-off procedures, on sample basis for the period before and after the year end by testing the underlying documents and ensured that the revenue is recognised in the correct period. - Tested manual journal entries impacting revenue including credit notes, claims etc., selected on a risk- based criteria by inspecting supporting documents and understanding business rationale, where necessary. - For sales made to franchisee partners, we performed substantive testing on selected samples of revenue transactions by inspecting relevant underlying documents including sales invoices and contracts with franchisees in order to ensure revenue is booked with correct amount and only upon satisfaction of performance obligation basis the terms of such contracts. - Performed analytical review procedures on revenue recognized during the year to identify any unusual and/ or material variances such as data analytics and trend analysis. - Performed confirmation procedures on selected balances outstanding as at the year end. Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the

Independent Auditor's Report (Contd.)

consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

11. 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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



Independent Auditor's Report (Contd.)

or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

15. We did not audit the financial statements/ consolidated financial statements of 3 subsidiaries, 20 step-down subsidiaries, a LLP and 2 controlled trusts whose financial statements reflects total assets of ₹ 22,377.34 million as at 31 March 2025, total revenues of ₹ 29,313.79 million and net cash outflows amounting to ₹ 859.23 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step-down subsidiaries, a LLP and controlled trusts, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, step-down subsidiaries, a LLP and controlled trusts, are based solely on the reports of the other auditors.

Further, of these subsidiaries, step-down subsidiaries, LLP and controlled trust a subsidiary and 3 step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of a subsidiary and 2 step-down subsidiaries whose

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financial statements reflects total assets of ₹ 924.94 million as at 31 March 2025, total revenues of ₹ 633.64 million and net cash outflows amounting to ₹ 22.95 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, step-down subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
1	Better & Brighter Homecare Private Limited	U24139WB2009PTC135807	Subsidiary	(Vii)
2	Butternut Ventures Private Limited	U15500MH2020PTC344952	Subsidiary	(Vii) & (Xvii)
3	HS Fitness Private Limited	U71200HR2013PTC050241	Subsidiary	(ii), (Vii), (Xvii) & (Xix)
4	Swara Baby Products Private Limited	U36999MP2016PTC068986	Subsidiary	(ii), (iii) & (Vii)
5	Wellspire India Private Limited	U52390MH2021PTC370225	Subsidiary	(Vii), (Xvii) & (Xix)
6	Candes Technology Private Limited	U31909DL2021PTC376160	Subsidiary	(ii), (Vii), (ix), (Xvii) & (Xix)
7	Cloud Lifestyle Private Limited	U24100GJ2017PTC097708	Subsidiary	(Vii) & (Xvii)
8	Dynamic IT Solution Private Limited	U52399DL2002PTC117546	Subsidiary	(Vii) & (Xvii)
9	Maxinique Solution Private Limited	U52339HR2020PTC090918	Subsidiary	(Vii)
10	Merhaki Foods and Nutrition Private Limited	U24100RJ2017PTC059188	Subsidiary	(ii), (iii), (Vii), (ix) & (Xvii)
11	Mush Textile Private Limited	U17303GJ2018PTC101321	Subsidiary	(Vii)
12	Firmroots Private Limited	U15400KA2016PTC086485	Subsidiary	(Xvii)
13	Eyezen Technologies Private Limited	U74999MH2016PTC282804	Subsidiary	(Vii), (Xvii) & (Xix)
14	Frootle India Private Limited	U74999MH2019PTC332657	Subsidiary	(vii)
15	Swara Hygiene Private Limited	U24246MP2022PTC061559	Subsidiary	(ii) & (Vii)
16	Digital Age Retail Private Limited	U52100PN2011PTC139221	Subsidiary	(iii), (Vii) & (ix)
17	Globalbees Brands Private Limited	U24299DL2021PTC380760	Subsidiary	(Xvii)
18	Brainbees Solutions Private Limited	U51100PN2010PLC136340	Holding	(iii)
19	Solis Hygiene Private Limited	U17100MP2020PTC053997	Subsidiary	(ix)



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S No	Name	CIN	Holding/ Subsidiary Company	Clause number of the CARO report which is qualified or adverse
20	Kubermart Private Limited	U51909RJ2020PTC067933	Subsidiary	(Vii)
21	Solarista Renewables Private Limited	U15121HR2018PTC075842	Subsidiary	(Vii) & (Xvii)
22	Encasa Homes Private Limited	U52100MH1983PTC406756	Subsidiary	(Vii) & (Xvii)
23	Kitchenopedia Appliances Private Limited	U31909HR2022PTC103777	Subsidiary	(Vii) & (Xvii)
24	Prayosha Expo Private Limited	U52100GJ2011PTC065612	Subsidiary	(iii) & (Vii)
25	Plantex Ecommerce Private Limited	U28129GJ2020PTC115183	Subsidiary	(Xiv)
26	JW Brands Private Limited	U18109KA2020PTC132453	Subsidiary	(Vii)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the possible effects of the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company, its subsidiaries

are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification/adverse remark relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 46 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

Independent Auditor's Report (Contd.)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025.;
- iv.
 - a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief on the date of this audit report as disclosed in note 58 to the consolidated 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 Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief on the date of this audit report as disclosed in the note 58 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us and that performed by the auditors of the subsidiaries as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 60 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for matters mentioned below, the Holding Company and its subsidiaries in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the



Independent Auditor's Report (Contd.)

consequential impact of the exceptions given below. Furthermore except for matters mentioned below the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail (edit logs) was not retained for the period 01 April 2024 to 12 June 2024 at the application and database level for the accounting software to log any direct data changes used for maintenance of Brainbees Solutions Limited and Digital Age Retail Private Limited records.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of Globalbees Brands Private Limited, Firmroots Private Limited and Solis Hygiene Private Limited records 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 Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries 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.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was operated throughout the year for all relevant transactions recorded in the software with an exception in relation to maintaining books of account with respect to branch	The accounting software used for maintenance of Swara Baby Products Private Limited records did not capture the audit trail (edit log) details of a branch from 01 April 2024 to 04 December 2024.
Instances of non-preservation of the audit trail	The audit trail pertaining to financial year from 01 April 2024 to 31 March 2025 have not been preserved for Kubermart Private Limited as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAX2147

Place: Pune

Date: 26 May 2025

Annexure A

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 consolidated financial statements of Brainbees Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies which are companies covered under the Act, are 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies as aforesaid.

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



Annexure A (Contd.)

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies which are companies covered under the Act, have 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 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.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 8 step subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 13,911.23 million and net assets of ₹ 5,930.34 million as at date of Balance sheet, total revenues of ₹ 17,447.76 million and net cash outflows amounting to ₹ 43.12 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Shashi Tadwalkar

Partner

Membership No.: 101797

UDIN: 25101797BMMAX2147

Place: Pune

Date: 26 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	7,296.84	6,691.57
Capital work-in-progress	4	68.22	5.05
Right of use asset	5	9,477.89	9,008.81
Goodwill	6	7,781.54	7,781.54
Other intangible assets	7	11,536.16	15,197.68
Intangible assets under development	7	0.05	0.30
Financial assets			
(a) Investments	8	50.08	50.08
(b) Other financial assets	10	1,602.98	946.20
Deferred tax assets	12	1,878.22	1,897.42
Income tax assets (net)	13	263.04	324.99
Other non-current assets	16	3,306.21	2,665.03
Total non-current assets		43,261.23	44,568.67
Current assets			
Inventories	18	21,304.78	16,294.62
Financial assets			
(a) Investments	9	0.05	0.07
(b) Trade receivables	19	2,825.16	2,184.07
(c) Cash and cash equivalents	20	2,711.72	3,616.96
(d) Bank balances other than (c) above	21	14,344.01	3,120.91
(e) Loans	15	0.21	360.82
(f) Other financial assets	11	556.41	791.91
Other current assets	17	3,575.06	4,165.80
Total current assets		45,317.40	30,535.16
Total assets		88,578.63	75,103.83
Equity and liabilities			
Equity			
Equity share capital	22	964.93	814.71
Equity component of compulsorily convertible preference shares	23	-	70.37
Other equity	24	46,449.31	30,822.28
Equity attributable to owners of the Company		47,414.24	31,707.36
Non-Controlling interests	25	5,387.84	6,207.17
Total equity		52,802.08	37,914.53
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	26	2,099.89	2,294.60
(b) Lease liabilities	5	8,891.16	8,482.77
(c) Other financial liabilities	27	1,053.18	7,085.52
Provisions	29	322.39	249.44
Deferred tax liabilities	12	2,145.34	2,845.15
Other non-current liabilities	32	566.27	541.15
Total non-current liabilities		15,078.23	21,498.63
Current liabilities			
Financial liabilities			
(a) Borrowings	26	3,432.80	2,332.62
(b) Lease Liabilities	5	1,275.44	1,115.48
(c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	31	1,197.24	874.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	31	8,079.27	8,204.60
(d) Other financial liabilities	28	4,062.84	1,268.23
Other current liabilities	33	2,557.89	1,782.52
Provisions	30	76.53	56.58
Current tax liabilities (net)	14	16.31	55.78
Total current liabilities		20,698.32	15,690.67
Total equity and liabilities		88,578.63	75,103.83

Summary of material accounting policy information

2 - 3

See accompanying notes forming integral part of these financial statements

4 - 60

As per our report of even date attached

for Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number : 001076N/N00013

for and on behalf of the Board of Directors

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

Sd/-

Shashi Tadwalkar

Partner

Membership Number - 101797

Place : Pune

Date : May 26, 2025

Sd/-

Supam Maheshwari

Managing Director

DIN : 01730685

Place : Pune

Date : May 26, 2025

Sd/-

Gautam Sharma

Chief Financial Officer

Place : Pune

Date : May 26, 2025

Sd/-

Sanket Hattimattur

Director

DIN : 09593712

Place : Pune

Date : May 26, 2025

Sd/-

Neha Surana

Company Secretary

Place : Pune

Date : May 26, 2025



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	34	76,596.14	64,808.56
Other income	35	1,504.77	942.25
Total income		78,100.91	65,750.81
Expenses			
Cost of materials consumed	36	7,317.78	5,574.65
Purchases of stock-in-trade	37	45,350.07	38,898.87
Changes in inventories of stock-in-trade, finished goods and work in progress	38	(4,682.12)	(2,841.56)
Employee benefits expense			
(i) Employee benefits expense	39	5,741.92	5,084.21
(ii) Employee share based payment expense	40	1,542.46	1,780.58
Finance costs	41	1,583.26	1,153.63
Depreciation and amortisation expense	42	4,045.67	3,708.73
Other expenses	43	19,026.29	15,606.90
Total expenses		79,925.33	68,966.01
Loss before tax and before exceptional items and income tax		(1,824.42)	(3,215.20)
Exceptional items income (net)	59	(495.53)	-
Loss before tax		(2,319.95)	(3,215.20)
Tax expense			
Current tax	44	(351.15)	(438.05)
Deferred tax	44	23.03	438.18
Total tax expense		(328.12)	0.13
Loss for the year		(2,648.07)	(3,215.07)
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit or Loss			
Re-measurement of post-employment benefit obligations	48	(3.71)	3.09
Income tax relating to items that will not be reclassified to Statement of Profit or Loss			
Income tax relating to re-measurement of post-employment benefit obligations		1.32	(0.56)
Items that will be reclassified to Statement of Profit or Loss			
Gains and losses arising from translating the financial statements of a foreign operation		32.01	(10.96)
Income tax relating to items that will be reclassified to Statement of Profit or Loss			
Income tax relating to gains and losses arising from translating the financial statements of a foreign operation		(8.06)	1.83
Total other comprehensive income		21.56	(6.60)
Total comprehensive loss for the year		(2,626.51)	(3,221.67)
Loss for the year			
Attributable to:			
Owners of the Company		(1,914.67)	(2,742.77)
Non-controlling interests		(733.40)	(472.30)
Total other comprehensive (loss)/income		(2,648.07)	(3,215.07)
Attributable to:			
Owners of the Company		21.04	(8.02)
Non-controlling interests		0.52	1.42
Total comprehensive loss for the year		21.56	(6.60)
Attributable to:			
Owners of the Company		(1,893.63)	(2,750.79)
Non-controlling interests		(732.88)	(470.88)
Total comprehensive loss for the year		(2,626.51)	(3,221.67)
Earning per share			
Basic earning per share (Rs.)	45	(4.11)	(6.20)
Diluted earning per share (Rs.)	45	(4.11)	(6.20)

Summary of material accounting policy information

2 - 3

See accompanying notes forming integral part of these financial statements

4 - 60

As per our report of even date attached
for **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number : 001076N/N00013

Sd/-
Shashi Tadwalkar
Partner
Membership Number - 101797
Place : Pune
Date : May 26, 2025

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Sd/-
Supam Maheshwari
Managing Director
DIN : 01730685
Place : Pune
Date : May 26, 2025

Sd/-
Gautam Sharma
Chief Financial Officer
Place : Pune
Date : May 26, 2025

Sd/-
Sanket Hattimattur
Director
DIN : 09593712
Place : Pune
Date : May 26, 2025

Sd/-
Neha Surana
Company Secretary
Place : Pune
Date : May 26, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Loss before tax		(2,319.95)	(3,215.20)
Adjustments for:			
Depreciation on property, plant and equipment	42	1,232.16	1,169.48
Amortisation of other intangible assets	42	1,055.73	1,087.03
Impairment of intangible assets	7, 59	2,634.94	-
Amortisation of right of use assets	42	1,757.78	1,452.22
Employee share based payment expense	40	1,542.46	1,780.58
Loss on account of fire at warehouse (net of gain on insurance claim receipt)		125.22	-
Bad debts written off	59	107.01	-
Net Loss on Sale of Property Plant & Equipments		48.41	-
Gain on fair valuation of financial liabilities and assets	59	(1,736.53)	-
(Gain)/Loss on termination of leases	5	(180.15)	78.85
Unrealised foreign currency (gain)/loss		26.39	(15.28)
Interest income on fixed deposits with banks	35	(814.34)	(412.22)
Interest income on others	35	(106.07)	(106.84)
Finance costs	41	1,583.26	1,153.63
Operating Profit before working capital changes		4,956.32	2,972.25
Working capital changes			
(Increase)/Decrease in trade receivables		(748.10)	67.23
(Increase)/Decrease in inventories		(5,208.39)	(3,434.59)
Increase in other financial assets		46.95	(1,023.38)
Decrease/(Increase) in other non-current assets		(1,305.50)	124.65
Increase in other current assets		590.74	(1,563.34)
Increase/(Decrease) in trade payables		197.05	1,700.75
Increase in other current and Non-current liabilities		800.49	754.64
Increase in provisions		89.19	71.64
(Decrease)/Increase in current and non-current financial liabilities		75.47	374.41
Cash generated (used in)/from operating activities		(505.78)	44.26
Income tax refund/(paid)		(328.67)	(464.99)
Net cash used in operating activities (A)		(834.45)	(420.73)
Cash flow from investing activities			
Acquisition of property, plant and equipment		(2,025.52)	(3,404.86)
Acquisition of intangible assets		(28.89)	(24.59)
Purchase of Leasehold land		(180.15)	-
Proceeds from Insurance claim for property, plant and equipment due loss by fire		149.54	-
Acquisition of other investments		-	(50.02)
Investments in Bank deposits		(36,047.61)	(17,669.40)
Proceeds from Bank deposits		24,530.13	23,851.06
Acquisition of subsidiaries		(1,576.68)	(2,669.17)
Loan to Employees		360.61	60.15
Interest received		434.13	536.27
Net cash (used in)/generated from investing activities (B)		(14,384.44)	629.44
Cash flow from financing activities			
Proceeds from issue of shares on account of exercise of share options	22, 51	20.56	-
Proceeds from issue of shares on account of initial public offering ("IPO")	22	16,660.00	-
Share issue expenses related to initial public offering ("IPO")	22	(503.32)	-
Repayment of principal portion of lease liabilities	5	(1,185.80)	(894.11)
Repayment of interest portion of lease liabilities	5	(1,003.44)	(878.78)
Repayment of borrowings		(808.01)	(1,719.73)
Proceeds from borrowings		1,713.48	4,582.21
Interest paid		(579.82)	(274.85)



Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash generated from financing activities (C)		14,313.65	814.74
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(905.24)	1,023.45
Cash and cash equivalents at the beginning of the year	20	3,616.96	2,593.51
Cash and cash equivalents at the end of the year	20	2,711.72	3,616.96

Notes:

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
1. Components of cash and cash equivalents:			
Cash in hand	20	2.36	1.93
Fund in Transit	20	-	28.55
Balances with banks			
- in current accounts	20	1,990.34	1,314.71
In deposit accounts having original maturity less than 3 months	20	719.02	2,271.77
Total	20	2,711.72	3,616.96

Reconciliation of liabilities arising from financing activities

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of borrowings			
Non-current borrowings	26	2,294.60	550.40
Current borrowings*	26	2,332.62	1,214.34
Lease liabilities	5	9,598.25	7,226.35
Interest accrued but not due on borrowings	28	41.34	7.66
Movement			
Cash flows		(879.45)	848.42
Non cash changes	5	2,333.97	4,419.64
Closing balance of borrowings			
Non-current borrowings	26	2,099.89	2,294.60
Current borrowings*	26	3,432.80	2,332.62
Lease liabilities	5	10,166.60	9,598.25
Interest accrued but not due on borrowings	28	22.04	41.34

*Current borrowings includes current maturities of non-current borrowings.

Non-cash movement represents:

- With respect to long-term borrowings, accrual of interest on liability component of compound financial instruments and reclassification of liability component to Instrument entirely equity in nature (refer note 23 and 26).
- With respect to leases, accrual of interest on lease liabilities, rent concessions, new additions and deletions to the leases (refer note 5).

Summary of material accounting policy information

2 - 3

See accompanying notes forming integral part of these financial statements

4 - 60

As per our report of even date attached
for Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration Number : 001076N/N00013

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Sd/-
Shashi Tadwalkar
 Partner
 Membership Number - 101797
 Place : Pune
 Date : May 26, 2025

Sd/-
Supam Maheshwari
 Managing Director
 DIN : 01730685
 Place : Pune
 Date : May 26, 2025

Sd/-
Gautam Sharma
 Chief Financial Officer
 Place : Pune
 Date : May 26, 2025

Sd/-
Sanket Hattimattur
 Director
 DIN : 09593712
 Place : Pune
 Date : May 26, 2025

Sd/-
Neha Surana
 Company Secretary
 Place : Pune
 Date : May 26, 2025

Consolidated Statement of Change in Equity

(All amounts in Rupees million, unless otherwise stated)

A SHARE CAPITAL

(i) Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	814.71	814.71
Changes in equity share capital during the year	150.22	-
Outstanding at the end of the year	964.93	814.71

(ii) Equity component of compulsorily convertible preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	70.37	70.37
Changes in equity component of compulsorily convertible preference shares during the year	(70.37)	-
Outstanding at the end of the year	-	70.37

B OTHER EQUITY

March 31, 2024

Particulars	Attributable to the owners of the Company							Non-Controlling Interests
	Reserves & Surplus					Item of OCI	Total	
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	
Balance as at April 01, 2023	134.47	4,648.51	28,832.21	6.59	50.36	5.35	33,677.49	7,434.35
Loss for the period	(2,742.77)	-	-	-	-	-	(2,742.77)	(472.30)
Other comprehensive income (net of tax)	-	-	-	-	1.08	-	1.08	1.42
Total comprehensive (loss)/income for the period	(2,742.77)	-	-	-	1.08	-	(2,741.69)	(470.88)
Transactions with owners, recorded directly in equity								
Share based payment expense (refer note 40)	-	1,780.97	-	-	-	-	1,780.97	-
Adjustments due to change in share of Holding Company	(1,880.62)						(1,880.62)	(756.30)
Others	(13.39)	-	-	-	-	8.65	(4.74)	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	(9.13)	(9.13)	-
Total	(1,894.01)	1,780.97	-	-	-	(0.48)	(113.52)	-756.30
Balance at March 31, 2024	(4,502.31)	6,429.48	28,832.21	6.59	51.44	4.87	30,822.28	6,207.17



Consolidated Statement of change in equity (Contd.)
(All amounts in Rupees million, unless otherwise stated)

March 31, 2025

Particulars	Attributable to the owners of the Company							
	Reserves & Surplus					Item of OCI	Total	Non-Controlling Interests
	Retained earnings	Share options outstanding account	Securities premium	Capital redemption reserve	Remeasurement of the net defined benefit Plans	Foreign Currency Translation Reserve	Total attributable to owners of the Company	
Balance as at April 01, 2024	(4,502.31)	6,429.48	28,832.21	6.59	51.44	4.87	30,822.28	6,207.17
Loss for the period	(1,914.67)	-	-	-	-	-	(1,914.67)	(733.40)
Other comprehensive loss (net of tax)	-	-	-	-	(2.91)	-	(2.91)	0.52
Total comprehensive loss for the period	(1,914.67)	-	-	-	(2.91)	-	(1,917.58)	(732.88)
Transactions with owners, recorded directly in equity								
Premium on issue of shares on account of Initial Public Offering (net of issue expenses) (refer note 22)	-	-	16,085.01	-	-	-	16,085.01	-
Shares issued during the year on account of exercise of stock options (refer note 22 and 51)	-	-	12.38	-	-	-	12.38	-
Transfer from share options outstanding account to retained earnings	1,168.83	(1,168.83)	-	-	-	-	-	-
Share based payment expense (refer note 40)	-	1,544.01	-	-	-	-	1,544.01	-
Adjustments due to change in share of Holding Company	(113.55)						(113.55)	(86.45)
Others	(10.87)	-	-	-	-	3.68	(7.19)	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	-	23.95	23.95	-
Total	1,044.41	375.18	16,097.39	-	-	27.63	17,544.61	(86.45)
Balance at March 31, 2025	(5,372.57)	6,804.66	44,929.60	6.59	48.53	32.50	46,449.31	5,387.84

Summary of material accounting policy information

2 - 3

See accompanying notes forming integral part of these financial statements

4 - 60

As per our report of even date attached
for Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N00013

for and on behalf of the Board of Directors
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)

Sd/-
Shashi Tadwalkar
Partner
Membership Number - 101797
Place : Pune
Date : May 26, 2025

Sd/-
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Managing Director
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Director
DIN : 09593712
Place : Pune
Date : May 26, 2025

Sd/-
Neha Surana
Company Secretary
Place : Pune
Date : May 26, 2025

Material Accounting Policy Information

(All amounts in Rupees million, unless otherwise stated)

1 REPORTING ENTITY

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) (the 'Holding Company') is a company domiciled in India, with its registered office situated in Pune. The Holding Company is engaged in the business of buying, selling, advertising, promoting baby and kids products and Fast Moving Consumer Goods ('FMCG') goods on a wholesale basis through various business partners. The Holding Company has also ventured into pre school business for kids through various franchisee partners in India.

The Consolidated Financial Statements comprises the financial statements of the Holding Company, its subsidiaries and step down subsidiaries (together referred to as "the Group").

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. Statement of compliance

These Consolidated 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 Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on May 26, 2025.

Details of the Group's material accounting policy information are included in Note 3.

These Consolidated Financial Statements are prepared on accrual and going concern basis.

B. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (Rs.), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement basis
Investments	Fair value
Consideration payable to selling shareholders due to business combination	Fair value
Equity-settled share-based payment arrangements	Fair value

D. Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statement from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

Non-controlling interests are measured at fair value at the date of acquisition. Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Anticipated Acquisition method:

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest. Under the anticipated acquisition method the interests of the non-controlling shareholder are derecognised when the Group's liability relating to the purchase of its shares is recognised. The recognition of the financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests. The initial measurement of the fair value of the financial liability recognised by the Group forms part of the contingent consideration for the acquisition.

(vi) Contingent consideration (Consideration payable to selling shareholders due to business combination):

The contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND

AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in consolidated statement of profit and loss.

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

(viii) Foreign operations

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as foreign currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

E. Going concern assumptions

These Consolidated Financial Statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

- I. Expected future operating cash flows based on business projections, and
- II. Available liquid assets with the Group.

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

F. Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

- Note 3(e)(ii) Impairment of goodwill and brand value: key assumptions being discount rate and terminal growth rate.
- Note 12 Recognition of Deferred Tax Assets (DTA), availability of future taxable profit against which tax losses carried forward can be used.

- Note 48 measurement of defined benefit obligations: key actuarial assumptions;

- Note 49 Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

Provision for expected credit losses of trade receivables and contract assets (refer note 19 and 55)

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation where performed, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Revenue from contracts with customers (refer note 34)

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of products with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

G. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 Group 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 reviews 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 Group 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 Group 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 52 - Fair value measurements
- Note 51 - Share based payment arrangements
- Note 55 - Financial instruments - Risk management
- Note 49 - Valuation of assets acquired as part of Business Combination and consideration payable to selling shareholders due to business combination.

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

H. Current / non-current classification

All assets and liabilities are classified into current and non-current :-

Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised 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.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

- it is expected to be settled in the Group'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 Group 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 liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax asset and liability are classified as Non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in

cash or cash equivalents. The operating cycle of the Group is less than 12 months.

3 MATERIAL ACCOUNTING POLICY INFORMATION

a. 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.

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus or minus, 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

Financial assets

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 Group 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.



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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.

On initial recognition of an equity investment that is not held for trading, the Group 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 investment- by- investment 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 Group'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 Group 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

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the

effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group 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

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balancesheet when, and only when, the Group 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.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-

refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The useful lives of items of property, plant and equipment for the current and comparative periods estimated by management are also in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	6
Office equipment	5
Furniture and fixtures	10
Furniture and fixtures - Bin Boxes	2
Leasehold improvements	5 (over the period of the lease)
Plant and machinery	10 - 15



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Asset	Useful life (years)
Building (other than factory buildings) other than RCC Frame Structure	30
Electrical Installations	10
Vehicles	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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

c. Intangible assets

i. Brands

Brands acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the Brands are assessed between those having indefinite useful lives and those having definite useful lives. Brands with indefinite useful lives are recognised at their carrying value less impairment losses. Brands with definite useful lives, are amortised over their estimated useful lives. Amortisation method and amortisation 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. Customer contracts

Customer contracts / relationships acquired on business combination is initially recognised at fair value. Subsequent to initial recognition the intangible asset's amortisation method and amortisation 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.

iii. Content writing

Intangible assets for content writing are initially recognised at cost of acquisition. Subsequent measurement is at cost less accumulated amortisation and impairment loss, if any.

iv. Other intangible assets

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

v. Internally generated Intangible Asset

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Platform Development

Platform development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the salary cost of employees exclusively working on platform development upto the date the asset is available for use. Platform costs is amortised on a straight line basis over a period of 4 years

Platform development is measured at cost less accumulated amortisation and accumulated impairment, if any.

Product Development

Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Group has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised includes the material cost, service cost and salary cost of employees exclusively working on product development upto the date the asset is available for use. Product development costs is amortised on a straight line basis over a period of 7 years Product development is measured at cost less accumulated amortisation and accumulated impairment, if any.

vi. 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.

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

vii. Amortisation

Goodwill and brand value are not amortised and are tested for impairment annually.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method for contract value and written down value method for other intangible assets is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (years)
Computer software	1-5
Contract value	7.6
Content Writing	4
Dubai Platform	4
Brand - School	3.5
Product development	7
Customer Relationship	5
Trademarks	10
Brand value	20

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and discounts.

The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

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

e. Impairment

i. Impairment of financial instruments

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group recognises the provision for ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine



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(All amounts in Rupees million, unless otherwise stated)

whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and brand value are tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, discount rates and terminal growth rates. Cash flow projections take into account past experience and represent management's best estimate about future developments.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any

goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. 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 Group 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. 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. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment

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(All amounts in Rupees million, unless otherwise stated)

is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii. 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 Group 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.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 Group, 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 Group 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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

v. Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

g. Provisions (other than for employee benefits), Contingent liabilities and contingent assets

i. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Consolidated Balancesheet date) at a pre-tax rate that reflects current



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

ii. 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 recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

h. 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 Group expect to be entitled for those goods/ services.

To recognise revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

i. Revenue from sale of traded goods and finished goods

Revenue towards satisfaction of performance obligation is measured at amount of consideration received or receivable net of returns and allowances, trade discounts and rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Group 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. The Holding Company generally works on cash and carry model. However, other companies in the Group have payment terms generally in the range of 30 to 90 days from the date of delivery.

ii. Loyalty points programmes

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and is recognised as revenue when the loyalty points are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

iii. Internet display charges

Income from internet display charges is recognised on an accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue from such services can be reliably measured. The performance obligation is satisfied over a time and payment is generally due within 30 to 60 days from satisfaction of performance obligation.

iv. Service income

Service income arising from Brand & Platform (Website) License usage is recognised on an accrual basis and in accordance with the agreement. The performance obligation is

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

satisfied over a time and payment is generally due within 45 days from satisfaction of performance obligation. This is considered as part of other operating revenue.

v. **Preschool revenue**

Revenue from royalty and sales of student kit to franchisee schools is recognised on accrual basis during the academic year. This is considered as part of other operating revenue.

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

b. **Contract liabilities**

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

i. **Other Income**

i. **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.

ii. **Rental income**

Rental income from sub-leasing activities is recognised on an accrual basis based on the underlying sub-lease arrangements.

iii. **Income from support services**

Income from support services are recognised when the services are performed and recovery of the consideration is certain.

j. **Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. **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



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(All amounts in Rupees million, unless otherwise stated)

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.

ii. Deferred tax

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

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

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 Group recognises a deferred tax asset to the extent that 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 Group 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.

k. Borrowing costs

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

l. Government grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

m. 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 Group 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 Group 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 Group 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 Group 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.



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group'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.

n. Foreign currency

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.

For the purpose of consolidation, the assets and liabilities of the Group's foreign operations are translated to Indian rupees at the exchange rate prevailing on the Statement of Assets and Liabilities date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such

translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to profit or loss until the disposal of the operation.

o. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balancesheet 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.

p. Leases

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

The Group 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 Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. As per Ind AS 116, lease commencement date is the date on which a lessor makes an underlying asset available for use by a lessee. The Holding Company generally has two types of leases, one being leases for holding company owned physical stores and other being the leases for warehouses of the holding company. In case of leases for holding company owned physical stores, the holding company recognises right of use asset on the lease commencement date. However, in case

Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

of leases for warehouses, lessor provides a rent-free period to facilitate fitting out and essential modifications to the assets to make it available for use by the holding company. The assets cannot be used until the modifications are completed, hence the holding company recognises right-of-use asset for warehouse leases on completion of the initial rent free period i.e, the date on which asset is available for use.

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 recognised in the consolidated statement of profit and loss.

The Group 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 Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, 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 Group 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 Group recognises any remaining amount of the re-measurement in statement of profit and loss.

Short-term leases and leases of low value assets

The Group 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 Group is the lessor

Leases in which the Group 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 Consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Consolidated Statement of Profit and Loss.

q. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Group are identified as Chief operating decision maker. Refer note 50 for segment information. Subsequent to acquisition of DARP and expansion of Globalbees and international operations, for management purposes, the Group has reorganised its segments, which provides relevant information



Material Accounting Policy Information (Contd.)

(All amounts in Rupees million, unless otherwise stated)

for better understanding of the Group's financial performance and resource allocation decisions. Accordingly, the Group primarily operates in four segments namely (i) India multi-channel, (ii) International, (iii) Globalbees and (iv) others

r. Earning per share

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

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Holding

Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.1 RECENT INDIAN ACCOUNTING STANDARDS (INDAS):

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 Group w.e.f. April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

(All amounts in Rupees million, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT AND WORK-IN-PROGRESS

Particulars	Leasehold improvements	Buildings	Electrical Installations	Plant and machinery	Furniture and fixtures	Office equipment	Computer	Vehicles	Total (A)	Capital work in progress (B)	Total (A+B)
Gross Block											
Balance as at April 01, 2023	619.99	631.57	67.50	1,724.04	2,158.17	410.00	316.49	21.01	5,948.77	245.25	6,194.02
Additions for the year	129.65	874.91	78.18	1,655.97	579.73	275.84	49.98	3.30	3,647.56	2,439.43	6,086.99
Additions due to Business Combination*	-	-	-	-	-	-	0.25	-	0.25	-	0.25
Disposals/Capitalised during the year	-	-	-	(1.01)	(4.11)	(0.98)	(3.15)	-	(9.25)	(2,679.63)	(2,688.88)
Effects of translation of Foreign Currency	0.07	-	-	0.10	0.51	0.31	0.12	-	1.11	-	1.11
Balance as at March 31, 2024	749.71	1,506.48	145.68	3,379.10	2,734.30	685.17	363.69	24.31	9,588.44	5.05	9,593.49
Balance as at April 01, 2024	749.71	1,506.48	145.68	3,379.10	2,734.30	685.17	363.69	24.31	9,588.44	5.05	9,593.49
Additions for the year	71.72	236.93	18.66	972.73	411.38	174.32	79.55	1.26	1,966.55	1,272.57	3,239.12
Transfer (to)/from capital work in progress	(0.77)	-	-	-	(7.17)	(5.69)	-	-	(13.63)	5.29	(8.34)
Disposals/Capitalised during the year	(68.04)	-	(1.26)	(22.12)	(191.20)	(36.44)	(7.59)	(1.07)	(327.72)	(1,214.69)	(1,542.41)
Effects of translation of Foreign Currency	0.12	-	-	0.43	1.09	0.70	0.50	-	2.84	-	2.84
Balance as at March 31, 2025	752.74	1,743.41	163.08	4,330.14	2,948.40	818.06	436.15	24.50	11,216.48	68.22	11,284.70
Accumulated Depreciation											
Balance as at April 01, 2023	310.05	21.04	9.23	277.38	721.32	157.20	227.36	9.45	1,733.03	-	1,733.03
Depreciation for the year	166.67	22.29	7.95	272.38	471.97	163.97	60.66	3.59	1,169.48	-	1,169.48
Disposals/Capitalised during the year	-	-	-	(0.35)	(2.27)	(0.82)	(2.79)	-	(6.23)	-	(6.23)
Effects of translation of Foreign Currency	0.05	-	-	0.02	0.29	0.16	0.07	-	0.59	-	0.59
Balance as at March 31, 2024	476.77	43.33	17.18	549.43	1,191.31	320.51	285.30	13.04	2,896.87	-	2,896.87
Balance as at April 01, 2024	476.77	43.33	17.18	549.43	1,191.31	320.51	285.30	13.04	2,896.87	-	2,896.87
Depreciation for the year	125.28	48.96	14.38	364.74	425.36	192.84	57.76	2.84	1,232.16	-	1,232.16
Transfer (to)/from capital work in progress	(0.65)	-	-	-	(3.48)	(4.21)	-	-	(8.34)	-	(8.34)
Disposals/Capitalised during the year	(52.01)	-	-	(11.96)	(106.44)	(25.32)	(6.10)	(0.96)	(202.79)	-	(202.79)
Effects of translation of Foreign Currency	0.12	-	-	0.10	0.76	0.41	0.35	-	1.74	-	1.74
Balance as at March 31, 2025	549.51	92.29	31.56	902.31	1,507.51	484.23	337.31	14.92	3,919.64	-	3,919.64
Carrying amounts (net)											
Balance as at March 31, 2024	272.94	1,463.15	128.50	2,829.67	1,542.99	364.66	78.39	11.27	6,691.57	5.05	6,696.62
Balance as at March 31, 2025	203.23	1,651.12	131.52	3,427.83	1,440.89	333.83	98.84	9.58	7,296.84	68.22	7,365.06

* Refer note 49

Note : Some of the Plant and machinery and Vehicles have been secured against term loan taken by subsidiaries of the Holding Company (refer note 26).

The Group has opted cost model for all the Property, plant and equipments and none of the Property, plant and equipments are revalued.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

4(a) Ageing schedule of Capital-work-in progress

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	68.22	-	-	-	68.22
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	5.05	-	-	-	5.05
Projects temporarily suspended	-	-	-	-	-

Note: There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 RIGHT-OF-USE ASSETS

The changes in the carrying value of Right-of-use (ROU) assets for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Land	Buildings	Vehicles	Total
Balance as on April 01, 2023	311.15	6,802.66	2.75	7,116.56
Additions during the period	20.21	3,597.51	-	3,617.72
Deletions during the period	(117.70)	(156.42)	-	(274.12)
Amortisation for the period	(2.53)	(1,447.85)	(1.84)	(1,452.22)
Effects of translation of Foreign Currency	-	0.84	0.03	0.87
Balance as on March 31, 2024	211.13	8,796.74	0.94	9,008.81
Balance as on April 01, 2024	211.13	8,796.74	0.94	9,008.81
Additions during the period	218.22	2,780.19	-	2,998.41
Deletions during the period	-	(773.49)	-	(773.49)
Amortisation for the period	(6.56)	(1,750.28)	(0.94)	(1,757.78)
Effects of translation of Foreign Currency	-	1.94	-	1.94
Balance as on March 31, 2025	422.79	9,055.10	-	9,477.89

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

The break-up of current and non-current lease liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1,275.44	1,115.48
Non-current lease liabilities	8,891.16	8,482.77
Total lease liabilities	10,166.60	9,598.25

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

The movement in lease liabilities during the years are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9,598.25	7,226.35
Additions during the year	2,711.20	3,461.21
Interest Cost accrued during the year	1,003.44	878.78
Deletions during the year	(957.99)	(195.27)
Payments during the year	(2,189.24)	(1,772.89)
Changes on account of remeasurement/ modification of lease	-	(0.41)
Effects of translation of Foreign Currency	0.94	0.48
Closing Balance	10,166.60	9,598.25

Amounts recognised in the Consolidated Statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation expense on right-of-use assets (refer note 42)	1,757.78	1,452.22
Interest expense on lease liabilities (refer note 41)	1,003.44	878.78
Expenses related to short-term leases or low value leases (included in other expenses) (refer note 43)	727.87	800.51
Loss on termination of lease contract (included in other expenses) (refer note 43)	-	(116.82)
Gain on termination of lease contract (included in other income) (refer note 35)	180.15	37.97

Amounts recognised in Consolidated Statement of Cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Cash outflow for leases	(2,189.24)	(1,772.89)

Notes:

When measuring lease liabilities for operating leases, the Group discounted lease payments using its incremental borrowing rate at the date of inception of the leases. The weighted average pre tax rate applied is 5% - 14% p.a. for all the years

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	2,223.89	2,027.72
1 - 3 years	4,362.14	3,839.04
More than 3 years	7,479.07	7,702.67

6 GOODWILL

Particulars	Goodwill
Gross Block	
Balance as at April 01, 2023	7,758.41
Additions due to Business Combination*	23.13
Balance as at March 31, 2024	7,781.54



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Goodwill
Balance as at April 01, 2024	7,781.54
Additions due to Business Combination*	-
Balance as at March 31, 2025	7,781.54
Carrying amounts (net)	
Balance as at March 31, 2024	7,781.54
Balance as at March 31, 2025	7,781.54

*Refer Note 49

Impairment assessment for goodwill and Intangible assets with indefinite life

Goodwill and Intangible assets with indefinite life are tested for impairment on an annual basis. For the purpose of impairment testing, goodwill and Intangible assets with indefinite life acquired in a business combination are allocated to the Group'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.

During the year ended March 31, 2025 and year ended March 31, 2024, Goodwill and intangible assets acquired through business combinations with indefinite lives has been allocated to the following CGU's:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill:		
India Multi-channel Segment		
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	3,032.47	3,032.47
Swara Baby Products Private Limited	219.41	219.41
Firmroots Private Limited	17.76	17.76
Solis Hygiene Private Limited	47.44	47.44
Digital Age Retail Private Limited	222.17	222.17
Subtotal (A)	3,539.25	3,539.25
Globalbees Brands Segments		
Home Utilities	1,161.42	1,161.42
Fashion / Lifestyle	694.90	694.90
Appliances	1,481.07	1,481.07
Beauty & Personal Care / Home & Personal Care	902.34	902.34
Subtotal (B)	4,239.73	4,239.73
Others		
Edubees Educational Trust (C)	2.56	2.56
Subtotal (A + B + C)	7,781.54	7,781.54
Brand acquired separately in: (refer note 7)		
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	344.40	344.40
Firmroots Private Limited	114.16	114.16
Subtotal	458.56	458.56
Total	8,240.10	8,240.10

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

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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 mainly, discount rate in the range of 14.65% - 18.40% for year ended March 31, 2025 (March 31, 2024: 11.58% - 20.40%) and terminal growth rate in the range of 4.50% - 5.00% for year ended March 31, 2025 (March 31, 2024: 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 Group 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.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

7 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Indefinite life Brand value	Brand value**	Contract value	Product development	Customer Relationship	Distribution Network	Content Writing	Trade mark	Platform	Total	Intangible Asset under Development	Total (A+B)
Gross Block													
Balance as at April 01, 2023	60.72	458.56	15,920.44	197.67	61.85	390.67	496.18	82.72	23.05	8.08	17,699.94	19.64	17,719.58
Additions for the period	40.45	-	-	-	2.49	-	-	0.45	0.49	-	43.88	5.73	49.61
Disposals/Capitalised during the period	(0.02)	-	-	-	-	-	-	-	-	-	(0.02)	(25.07)	(25.09)
Effects of translation of Foreign Currency	0.03	-	-	-	-	-	-	-	-	-	0.03	-	0.03
Balance as at March 31, 2024	101.18	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.54	8.08	17,743.83	0.30	17,744.13
Balance as at April 01, 2024	101.18	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.54	8.08	17,743.83	0.30	17,744.13
Additions for the period	28.90	-	-	-	-	-	-	-	0.15	-	29.05	-	29.05
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
Effects of translation of Foreign Currency	0.17	-	-	-	-	-	-	-	-	-	0.17	-	0.17
Balance as at March 31, 2025	130.25	458.56	15,920.44	197.67	64.34	390.67	496.18	83.17	23.69	8.08	17,773.05	0.05	17,773.10
Accumulated Amortisation													
Balance at April 01, 2023	43.75	-	804.95	193.42	31.18	207.49	113.70	53.02	4.21	7.38	1,459.10	-	1,459.10
Amortisation for the period	22.16	-	820.70	4.25	14.03	82.96	124.04	14.22	3.97	0.70	1,087.03	-	1,087.03
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of translation of Foreign Currency	0.02	-	-	-	-	-	-	-	-	-	0.02	-	0.02
Balance as at March 31, 2024	65.93	-	1,625.65	197.67	45.21	290.45	237.74	67.24	8.18	8.08	2,546.15	-	2,546.15
Balance at April 01, 2024	65.93	-	1,625.65	197.67	45.21	290.45	237.74	67.24	8.18	8.08	2,546.15	-	2,546.15
Amortisation for the period	32.33	-	814.63	-	7.82	65.16	124.04	8.63	3.12	-	1,055.73	-	1,055.73
Impairment for the period	-	-	2,634.93	-	-	-	-	-	-	-	2,634.93	-	2,634.93
Disposals/Capitalised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of translation of Foreign Currency	0.08	-	-	-	-	-	-	-	-	-	0.08	-	0.08
Balance as at March 31, 2025	98.34	-	5,075.21	197.67	53.03	355.61	361.78	75.87	11.30	8.08	6,236.89	-	6,236.89
Carrying amounts (net)													
Balance as at March 31, 2024	35.25	458.56	14,294.79	-	19.13	100.22	258.44	15.93	15.36	-	15,197.68	0.30	15,197.98
Balance as at March 31, 2025	31.91	458.56	10,845.23	-	11.31	35.06	134.40	7.30	12.39	-	11,536.16	0.05	11,536.21

**Within the above are the following individually material assets at March 31, 2025:

- Brand value represents e-commerce brands acquired through Globalbees, "a direct-to-consumer venture" having carrying amount of Rs. 10,845.23 million and remaining amortisation period of 17 years as on March 31, 2025.

Notes to Consolidated Financial Statements (Contd.)
(All amounts in Rupees million, unless otherwise stated)

7(a) Ageing schedule of Intangible assets under development

As at March 31, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.05	-	-	-	0.05
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	-	-	-	0.30
Projects temporarily suspended	-	-	-	-	-

Note: There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss (FVTPL)		
Unquoted - equity instruments		
6,380 Equity shares of Rs. 10 each of Ekhaya Brands Private Limited	50.00	50.00
Unquoted - others		
Investment in National Savings Certificate	0.08	0.08
Total	50.08	50.08
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	50.08	50.08
Aggregate amount of impairment in value of investments	-	-

9 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss (FVTPL)		
Unquoted Equity Instruments	0.05	0.07
Total	0.05	0.07
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	0.05	0.07
Aggregate amount of impairment in value of investments	-	-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

10 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Security deposits	573.06	557.15
Government grants receivables	244.19	262.84
Bank deposits (maturity more than 12 months)	785.73	111.14
Others	-	15.07
Total	1,602.98	946.20

11 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Security Deposits	115.52	27.11
Government grants receivables	166.16	157.83
Custom Duty Receivable	0.66	0.66
Other financial assets	274.07	606.31
Total	556.41	791.91

12 DEFERRED TAX ASSETS/(LIABILITIES)

The break-up of deferred tax assets/(liabilities) are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Property, plant and equipment and Intangibles	524.41	525.51
Employees' benefits	85.21	63.56
On lease liabilities	2,499.91	2,337.05
On right-of-use asset	(2,141.52)	(2,049.64)
Carry forward losses	577.10	835.71
Others	333.11	185.23
Total	1,878.22	1,897.42
Deferred Tax Liabilities		
Property, plant and equipment and Intangibles	(2,145.34)	(2,860.27)
Others	-	15.12
Total	(2,145.34)	(2,845.15)
Total	(267.12)	(947.73)

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2025:

Particulars	As at April 01, 2024	Recognised in		Others*	As at March 31, 2025
		in profit or loss	in OCI		
Deferred Tax Asset					
Property, plant and equipment and Intangibles	525.51	(1.10)	-	-	524.41
Employees' benefits	63.56	20.33	1.32	-	85.21
On lease liabilities	2,337.05	162.86	-	-	2,499.91
On right-of-use asset	(2,049.64)	(91.88)	-	-	(2,141.52)
Carry forward losses	835.71	(258.61)	-	-	577.10
Others	185.23	155.94	(8.06)	-	333.11
Deferred Tax Liabilities					
Property, plant and equipment and Intangibles	(2,860.27)	51.72	-	663.21	(2,145.34)
Others	15.12	(16.24)	-	1.12	-
Total	(947.73)	23.02	(6.74)	664.33	(267.12)

*Includes deferred tax impact on impairment of intangible assets.(refer note 7 and 59)

Significant components and movements in deferred tax assets and liabilities for year ended March 31, 2024:

Particulars	As at April 01, 2023	Recognised in		Others	As at March 31, 2024
		in profit or loss	in OCI		
Deferred Tax Asset					
Property, plant and equipment and Intangibles	517.46	8.05	-	-	525.51
Employees' benefits	48.73	15.39	(0.56)	-	63.56
On lease liabilities	1,735.56	601.49	-	-	2,337.05
On right-of-use asset	(1,570.80)	(478.84)	-	-	(2,049.64)
Carry forward losses	684.85	150.86	-	-	835.71
Others	212.08	(28.68)	1.83	-	185.23
Deferred Tax Liabilities					
Property, plant and equipment and Intangibles	(3,015.07)	154.80	-	-	(2,860.27)
Others	0.44	15.11	-	(0.43)	15.12
Total	(1,386.75)	438.18	1.27	(0.43)	(947.73)

13 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)*	263.04	324.99
Total	263.04	324.99

* Net of provision for tax as at March 31, 2025: Rs. 343.41 million, March 31, 2024: 112.93 million.

14 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of advance tax)*	16.31	55.78
Total	16.31	55.78

*Net of advance tax paid as at March 31, 2025: Rs. 173.22 million, March 31, 2024: 338.07 million.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

15 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Loan to KMP and directors (refer note 53)*	-	84.06
Loans to employees	0.21	276.76
Total	0.21	360.82

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

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Balance with Government authorities		
GST receivable	3,227.17	2,545.82
Amount paid under protest	9.91	9.44
Capital advances	64.68	102.22
Prepaid expenses	4.45	2.71
Advance to suppliers	-	4.84
Total	3,306.21	2,665.03

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless otherwise stated		
Advance to employees	33.03	29.05
Prepaid expenses	158.90	132.82
Balance with Government authorities		
GST receivable	1,755.06	1,201.09
VAT receivable	0.54	0.54
Advance to suppliers	1,173.01	2,044.37
Receivables from vendors	438.41	744.48
Other receivables	16.11	13.45
Total	3,575.06	4,165.80

18 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material*	1,862.89	1,530.78
Work in progress	1.44	7.34
Finished goods**	316.00	272.55

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade**	19,073.77	14,429.20
Store and spares parts including packing material	50.68	54.75
Total	21,304.78	16,294.62

Note: During the year ended March 31, 2025, the Group has recognised provision on inventories amounting to Rs. 168.14 million (year ended March 31, 2024: Rs. 44.91 million)

**Above Inventories includes Goods-in-Transit as at March 31, 2025: Rs. 1,715.22 million, March 31, 2024: Rs. 1,565.57 million.

*Above Inventories includes Material-in-Transit as at March 31, 2025: Rs. 103.19 million, March 31, 2024: Rs. 19.49 million.

19 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	2,825.16	2,184.07
Trade Receivables which have significant increase in credit risk	12.21	8.49
Trade Receivables – credit impaired	78.39	80.40
Total Trade Receivables	2,915.76	2,272.96
Less: Impairment allowance (allowance for bad and doubtful debt)		
Trade Receivables which have significant increase in credit risk	(12.21)	(8.49)
Trade Receivables – credit impaired	(78.39)	(80.40)
Total	2,825.16	2,184.07

Note - Above balances of trade receivables include receivable from group companies amounting to Rs. 3.45 million (March 31, 2024: Rs. 3.45 million). Refer note 53 for details.

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	153.44	491.42	2,089.50	39.95	29.25	20.57	1.05	2,825.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.01	1.16	5.68	4.36	-	12.21
Undisputed Trade Receivables – credit impaired	-	-	5.31	3.01	51.28	18.68	0.11	78.39
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled Revenue	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	93.64	181.63	1,519.63	294.67	86.64	3.10	4.76	2,184.07
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.07	2.51	1.14	3.92	0.85	-	8.49
Undisputed Trade Receivables – credit impaired	-	-	6.19	8.23	47.24	18.74	-	80.40
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

20 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash in hand	2.36	1.93
Fund in Transit	-	28.55
Balances with banks		
In current accounts	1,990.34	1,314.71
In deposit accounts having original maturity less than 3 months	719.02	2,271.77
Total	2,711.72	3,616.96

21 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months but less than twelve months	14,344.01	3,120.91
Total	14,344.01	3,120.91

22 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Equity shares of Rs. 2 each	552,455,000	1,104.91	552,455,000	1,104.91
Issued, subscribed and fully paid up equity shares				
Equity shares of Rs. 2 each	521,338,641	1,042.67	448,165,900	896.32
Less:				
Shares Issued to Brainbees ESOP Trust	(38,868,779)	(77.74)	(40,806,340)	(81.61)
Total	482,469,862	964.93	407,359,560	814.71

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity Shares				
At the commencement of the year	448,165,900	896.32	433,265,195	866.52
Fresh issue of shares on account of Initial Public Offering*	35,834,699	71.67	-	-
Shares issued during the year on account of exercise of stock options (refer note 51)	2,154,472	4.31	-	-
Shares Issued to Brainbees ESOP Trust	-	-	14,900,705	29.80
Increase in shares on account of conversion of CCPS**	35,183,570	70.37	-	-
At the end of the year	521,338,641	1,042.67	448,165,900	896.32
Less:				
Shares issued to Brainbees ESOP Trust	(38,868,779)	(77.74)	(40,806,340)	(81.61)
At the end of the year	(38,868,779)	(77.74)	(40,806,340)	(81.61)
Total	482,469,862	964.93	407,359,560	814.71

*During the year, the Company has completed an Initial Public Offering ("IPO") of 90,194,432 equity shares with a face value of Rs. 2 each at an issue price of Rs. 465 per share (including 71,258 equity shares issued to eligible employees with a face value of Rs. 2 each at an issue price of Rs. 421 per share), comprising fresh issue of 35,834,699 shares and offer for sale of 54,359,733 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 13, 2024.

**In accordance with the resolution passed by circulation by the Company's board of directors on July 05, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Rights, preferences and restrictions attached to Equity Shares

Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. 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 of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Employee stock options/ share purchase plan

Terms attached to stock options granted/ share purchase plan to employees are described in note 41 regarding share based payments. For details of shares reserved for issue on conversion of Compulsorily Convertible Preference Shares, please refer note 23 related to terms of conversion of Compulsorily Convertible preference shares.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Equity shares				
SVF Frog (Cayman) Limited	103,774,246	20%	124,092,296	28%
Mahindra & Mahindra Limited	50,233,661	10%	41,116,885	9%
SBI Focused Equity Fund	42,158,586	8%	-	0%
Brainbees ESOP Trust	38,868,779	7%	40,806,340	9%
Mr. Supam Maheshwari	27,069,016	5%	28,893,347	6%
PI Opportunities Fund – 1 Scheme II	26,457,268	5%	26,457,268	6%
NextGen Management Services	22,482,090	4%	22,482,090	5%

Particulars of Shareholding of promoters

As of March 31, 2025, the Holding Company does not have an identifiable promoter in terms of the Companies Act, 2013 and accordingly disclosures related to promoter shareholding is not given for this period. The Holding Company is a professionally managed Company.

Equity shares movement during 5 years preceding March 31, 2025

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

The Holding Company bought back 1,309,860 equity shares for an aggregate amount of Rs. 307.57 million at Rs. 234.81 per equity share. The equity shares bought back were extinguished on October 15, 2020

23 EQUITY COMPONENT OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Authorised				
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	155,000	0.31	155,000	0.31
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	866,165	1.73	866,165	1.73
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	21,856,650	43.71	21,856,650	43.71
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	438,100	0.88	438,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	77,900	0.16	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	12,217,950	24.44	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	14,197,750	28.40	14,197,750	28.40
Option 1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	30,500	0.06	30,500	0.06
Option 2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	70,000	0.14	70,000	0.14

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Equity component of compulsorily convertible preference shares				
Series A CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	17,500,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	438,100	0.88
Series C2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares) of Rs. 2 each	-	-	4,839,650	9.68
Total	-	-	35,183,570	70.37

Reconciliation of Equity component of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Series A CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	72,315	0.14	72,315	0.14
Decrease in shares on account of conversion to equity shares*	(72,315)	(0.14)	-	-
At the end of the year	-	-	72,315	0.14
Series B CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	36,755	0.07	36,755	0.07
Decrease in shares on account of conversion to equity shares*	(36,755)	(0.07)	-	-
At the end of the year	-	-	36,755	0.07
Series C CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	17,500,900	35.00	17,500,900	35.00
Decrease in shares on account of conversion to equity shares*	(17,500,900)	(35.00)	-	-
At the end of the year	-	-	17,500,900	35.00
Series C1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	438,100	0.88	438,100	0.88
Decrease in shares on account of conversion to equity shares*	(438,100)	(0.88)	-	-
At the end of the year	-	-	438,100	0.88



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	Amount	Nos	Amount
Series C2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	77,900	0.16	77,900	0.16
Decrease in shares on account of conversion to equity shares*	(77,900)	(0.16)	-	-
At the end of the year	-	-	77,900	0.16
Series D1 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	12,217,950	24.44	12,217,950	24.44
Decrease in shares on account of conversion to equity shares*	(12,217,950)	(24.44)	-	-
At the end of the year	-	-	12,217,950	24.44
Series D2 CCPS (Compulsorily Convertible Preference Shares)				
At the commencement of the year	4,839,650	9.68	4,839,650	9.68
Decrease in shares on account of conversion to equity shares*	(4,839,650)	(9.68)	-	-
At the end of the year	-	-	4,839,650	9.68
Total	-	-	35,183,570	70.37

* In accordance with the resolution passed by circulation by the Company's board of directors on July 05, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.

Investor shares shall include the following:

- 1 Series A CCPS
- 2 Series B CCPS
- 3 Series C CCPS
- 4 Series C1 CCPS
- 5 Series C2 CCPS
- 6 Series D1 CCPS
- 7 Series D2 CCPS

Rights, preferences and restrictions attached to Series A, Series B, Series C, Series C1, Series C2, Series D1 & D2 Compulsorily Convertible Preference Shares

Series A and Series B CCPS

The Holding Company has issued Series A and Series B CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series A CCPS and Series B CCPS shall be entitled to vote on Series A CCPS and Series B CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series A CCPS shall be entitled to payment of 0.001% cumulative coupon per annum on each Series A CCPS by way of dividends from the Holding Company in accordance with applicable Laws and when the Board declares any dividend. The dividend would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares and Series A Equity Shares. The holders of the Series A CCPS and Series B CCPS shall have the right to convert all or any portion of the Series A CCPS and Series B CCPS held by them at any time at the then applicable Series A CCPS and Series B CCPS conversion ratio ranging of 1:1 into Equity Shares of the Holding Company, prior to expiry of 19 years from the allotment of shares.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Series C, Series C1 and Series C2 CCPS

The Holding Company has issued Series C, Series C1 and Series C2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series C, Series C1 and Series C2 CCPS shall be entitled to vote on Series C, Series C1 and series C2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series C, Series C1 and Series C2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series C, Series C1 and Series C2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of the Series C, Series C1 and Series C2 CCPS shall have the right to convert all or any portion of the Series C, Series C1 and Series C2 CCPS held by them at any time at the then applicable Series C, Series C1 and Series C2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Series D1 and Series D2 CCPS

The Holding Company has Series D1 and Series D2 CCPS (Compulsorily Convertible Preference Shares) having a face value of Rs. 2 per share. Each shareholder of Series D1 and Series D2 CCPS shall be entitled to vote on Series D1 and Series D2 CCPS respectively held by them (as a single class and on a converted basis and not as a separate class) except as specifically provided. The holders of Series D1 and Series D2 CCPS shall be entitled to payment of higher of 0.001% cumulative coupon per annum on the Face value of each of Series D1 and Series D2 CCPS or the amount receivable by them in the dividend declared based on their shareholding in the Holding Company on an as is converted basis, as and when the Board declares any dividend. The dividends would be cumulative and would be paid prior to payment of any dividend with respect to Equity Shares (save the Series A Equity Shares as set out herein). The holders of Series D1 and Series D2 CCPS shall have the right to convert all or any portion of the Series D1 and Series D2 CCPS held by them at any time at the then applicable Series D1 and Series D2 CCPS conversion ratio of 1:1 into Equity Shares, prior to expiry of 19 years from the allotment of shares.

Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Series A CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	72,315	100%
Series B CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	36,755	100%
Series C CCPS (Compulsorily Convertible Preference Shares)				
Valiant Mauritius Partners FDI Limited	-	-	10,738,987	61%
TPG Growth V SF Markets Pte Ltd.	-	-	4,279,925	24%
PI Opportunities Fund – 1	-	-	1,816,383	10%
Series C1 CCPS (Compulsorily Convertible Preference Shares)				
PI Opportunities Fund – 1	-	-	438,100	100%
Series C2 CCPS (Compulsorily Convertible Preference Shares)				
Ratan N Tata	-	-	77,900	100%
Series D1 CCPS (Compulsorily Convertible Preference Shares)				
Mahindra & Mahindra Limited	-	-	12,217,950	100%



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of shares held	% of paid-up share capital	Nos. of shares held	% of paid-up share capital
Series D2 CCPS (Compulsorily Convertible Preference Shares)				
Valiant Mauritius Partners FDI Limited	-	-	3,847,105	79%
Pratithi Investment Trust	-	-	338,200	7%

Equity shares movement during 5 years preceding March 31, 2025

There were no Compulsorily Convertible Preference Shares issued as bonus or without consideration during last 5 years as on March 31, 2025. Also there were no Compulsorily Convertible Preference Shares which were bought back or extinguished during last 5 year as on March 31, 2025

24 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	44,929.60	28,832.21
Shares options outstanding account	6,804.66	6,429.48
Capital redemption reserve	6.59	6.59
Retained earnings	(5,324.04)	(4,450.87)
Foreign Currency Translation Reserve	32.50	4.87
Total	46,449.31	30,822.28
Non controlling interests	5,387.84	6,207.17
Total	5,387.84	6,207.17

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,832.21	28,832.21
Premium on issue of shares on account of Initial Public Offering (net of issue expenses)	16,085.01	-
Premium on issue of shares to Brainbees ESOP Trust	12.38	-
Closing balance	44,929.60	28,832.21

(ii) Shares options outstanding account

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6,429.48	4,648.51
Share based payment expense (refer note 40)	1,544.01	1,780.97
Transferred to retained earnings	(1,168.83)	-
Closing balance	6,804.66	6,429.48

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

(iii) Capital Redemption Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	6.59	6.59
Closing balance	6.59	6.59

(iv) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(4,450.87)	184.83
Net Loss for the year	(1,914.67)	(2,742.77)
Transferred from share option outstanding account	1,168.83	-
Adjustments due to change in share of Holding Company	(113.55)	(1,880.62)
Others	(10.87)	(13.39)
Remeasurement of post employment benefit obligations	(2.91)	1.08
Closing balance	(5,324.04)	(4,450.87)

(v) Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.87	5.35
Addition during the year	23.95	(9.13)
Others	3.68	8.65
Closing balance	32.50	4.87

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

The Indian Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the Statement of Assets and Liabilities. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

Shares options outstanding account

The Share Options Outstanding account is used to recognise the grant date fair value of options issued to employees under the Brainbees Employee Stock Option Plan 2011, BB ESOP 2022, BB ESOP 2023 and Globalbees ESOP.

Foreign Currency Translation Reserve

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Retained earnings

Retained earnings are the profits that the Group has earned till date.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

25 NON-CONTROLLING INTERESTS

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,207.17	7,434.35
Addition on account of business combination	(86.45)	(756.30)
Share of total Comprehensive income for the year	(732.88)	(470.88)
Closing balance	5,387.84	6,207.17

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Below is the summarised financial information of Globalbees Brands Private Limited.

Summarised Statement of Assets and Liabilities	As at March 31, 2025	As at March 31, 2024
Ownership interest held by non controlling interests	47.35%	47.85%
Current assets	1,050.82	1,660.58
Current liabilities	5,967.26	770.70
Net current assets	(4,916.44)	889.88
Non-current assets	17,710.72	20,892.44
Non-current liabilities	2,800.72	8,494.01
Net non-current assets	14,910.00	12,398.43
Net assets	9,993.56	13,288.30
Accumulated NCI	4,122.95	5,725.56

Summarised statement of profit and loss	As at March 31, 2025	As at March 31, 2024
Revenue	356.03	70.97
Profit for the period	(3,292.28)	(592.92)
Other comprehensive income	2.98	0.89
Total comprehensive income	(3,289.30)	(592.03)
Profit allocated to NCI	(1,561.04)	(283.71)
Other comprehensive income allocated to NCI	1.41	0.43
Total comprehensive income allocated to NCI	(1,559.63)	(283.28)

Summarised cash flow	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities	(887.91)	(418.06)
Cash flows from investing activities	(490.20)	(792.68)
Cash flows from financing activities	1,394.19	1,234.45
Net Increase in cash & cash equivalents	16.08	23.71

26 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings		
Secured		
Term Loans from Banks (refer note A below)	1,112.96	907.79
1500 14.50% Non-convertible debentures of Rs. 1,000,000 each (March 31, 2024: 1400 non-convertible debentures) (refer note B below)	986.93	1,386.81
Total	2,099.89	2,294.60

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings		
Secured		
Working capital facilities from banks (refer note C below)	1,635.86	979.85
Working Capital Loans from financial institutions (refer note E below)	659.34	749.63
Current maturities of long-term borrowings		
(a) Term Loans from Banks	487.57	336.98
(b) 14.50% Non-convertible debentures of Rs. 1,000,000 each	537.54	-
Unsecured		
Working Capital Loans from financial institutions (refer note F below)	-	25.46
Borrowings by subsidiary company from its directors and their relatives (refer note D below)	29.60	157.81
Credit facilities from others (refer note G below)	82.89	82.89
Total	3,432.80	2,332.62

Notes:

Nature of Security

A. Secured Borrowings from Banks

1. Term Loans (including current maturities of long term loans) amounting to Rs. 248.25 million (March 31, 2024: Rs. 143.03 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Baby Products Private Limited, subsidiary of holding company. The Term Loans carries interest varies from 7.90% to 11.65% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments.
2. Better and Brighter Homecare Private Limited, step down subsidiary of holding company, has obtained vehicle loan of Rs. 2.50 million from ICICI Bank Limited. The loan carries a fixed interest rate of 10.50% and is repayable in 36 equated monthly instalments starting from June 2021. The loan is secured against hypothecation of vehicle. The balance outstanding as on March 31, 2025: Nil. (March 31, 2024: Rs. 0.16 million).
3. Solis Hygiene Private Limited, subsidiary of holding company, has taken term loans from HDFC bank amounting to Rs. 730.18 million (March 31, 2024: Rs. 454.96 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the Company, Land and Building in name of company, Plant & Machinery (Present & future) of the Company and Fixed Deposit which needs to placed upfront as per 3 month of equal monthly instalment. The said borrowing is to be repaid in five years with 1 year moratorium. Interest rate is 1 Month T-Bill + 151 bps.
4. Term Loans (including current maturities of long term loans) amounting to Rs. 621.57 million (March 31, 2024: Rs. 645.77 million) from HDFC Bank Ltd are exclusively secured by way of equitable mortgage of the Factory Land and Building at Indore along with an exclusive first charge on Plant and Machinery & Including Current Assets Both Present and Future of the Swara Hygiene Products Private Limited, step subsidiary of holding company. The Term Loans carries interest varies from 8.00% to 11.45% p.a.. Term Loan will be repaid in 5 years from the date of disbursement in equated monthly instalments starting from July 2023 and ending in July 2028.
5. Solis Hygiene Private Limited, subsidiary of holding company, has taken vehicle loan from Mahindra & Mahindra Financial Services Limited amounting to Rs. 0.53 million (March 31, 2024: Rs. 0.84 million) which are secured by way of exclusive charge on said vehicle Interest rate is 9.75% p.a. The tenure of loan is 3 years

B. Terms of non-convertible debentures

1. Globalbees Brands Private Limited ("Globalbees"), subsidiary of the holding company has issued 14.50% Secured, redeemable, unlisted and unrated Non convertible debentures amounting to Rs. 500 million to Avendus Finance Private Limited and 900 million and 100 million to Avendus Structured Credit Fund for a period 3 years



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

There is 18 months of principal moratorium with principal repayment in 6 equal quarterly installments payable from date of first subscription under the issuance. The outstanding balance of debenture is of Rs. 1,524.47 million as on March 31, 2025 (March 31, 2024: Rs. 1386.81 million).

C. Cash Credit Facility

1. HS Fitness Private Limited "HS Fitness", step down subsidiary of holding company, had obtained an Cash Credit facility of Rs. 100 million from Axis Bank Limited. The said facility carried an interest of 9.95% (MCLR + 1.20%) per annum with monthly rest. The said facility was secured primary against hypothecation charge of inventory cum book debts and all current assets and CGTMSE coverage. Outstanding amount as on March 31, 2025: Rs. Nil million (March 31, 2024: Rs. 37.54 million).
2. Dynamic IT Solution Private Limited, step down subsidiary of holding company has been provided a sanction limit of credit facility of Rs. 50 million during the FY 2022-23 from Axis Bank. It had an outstanding loan of Rs. Nil million (March 31, 2024: Rs. 48.83 million) from Axis Bank Limited. The said loan carried an interest of 9.20% and was repayable on demand. The said loan is secured by pari-passu on the entire current assets of the borrowing company and collateral security of cash margin of 15% by way of fixed deposits with lien. Also corporate guarantee has been given by its holding company.
3. Candes Technologies Private Limited, step down subsidiary of holding company, has been sanctioned a credit facility of Rs. 150 million on working capital from Axis Bank as on March 31, 2023. The outstanding balance of credit facility as on March 31, 2025: Rs. Nil million (March 31, 2024: Rs. 142.68 million).
4. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has been sanctioned a overdraft facility of Rs. 15 million against the FD during the year. The outstanding amount of overdraft facility is Rs. Nil million as on March 31, 2025 (March 31, 2024: Rs. 0.12 million).
5. Swara Baby Products Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 472.90 million (March 31, 2024: Rs. 11.40 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the Company, Land and Building in name of company, Plant & Machinery (Present & future) of the Company. Interest rate is as mutually decided time to time.
6. Solis Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 184.53 million (March 31, 2024: Rs. 119.51 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the Company, Land and Building in name of company, Plant & Machinery (Present & future) of the Company. Interest rate is 8.80 p.a. linked to 3 Month T-bill.
7. Frootle India Private Limited, step down subsidiary of holding company, has a credit facility of Rs. 150 million from ICICI bank, outstanding balance as on March 31, 2025 is Rs. 102.12 million (March 31, 2024: Rs. 134.92 million). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, if any, on the principal. As on date of availment of credit facility the I-MCLR-6M is 8.70% and spread is 1.25% p.a. i.e. 9.5% p.a.
8. Swara Hygiene Private Limited, step down subsidiary of holding company, has taken Cash Credit Facility from HDFC bank amounting to Rs. 273.52 million (March 31, 2024: Rs. 233.67 million) which are secured by way of exclusive charge on Current Assets (Present & Future) of the Company, Land and Building in name of company, Plant & Machinery (Present & future) of the Company. Interest rate is as mutually decided time to time.
9. DF Pharmacy Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. 67.79 million (March 31, 2024: Rs. 55 million) from IndusInd Bank Limited for working capital requirement for the tenor of 12 months from the revised sanction date of June 27, 2024. The said facility carries an interest of 0.5% over the Fixed Deposit with monthly rest. The said facility was secured primarily against Fixed Deposit of the DF Pharmacy Limited with the bank. The outstanding balance of credit facility as on March 31, 2025 is Rs. 67.79 million (March 31, 2024: Rs. 53.35 million)
10. Prayosha Expo Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. 50 million from IDFC Bank Limited for working capital requirement The outstanding balance of credit facility as on March 31, 2025 is Rs. Nil million (March 31, 2024: Rs. 0.47 million)
11. Merhaki Foods and Nutrition Private Limited, step down subsidiary of holding company, has obtained an Overdraft facility of Rs. 200.00 million from Axis Bank Limited for working capital requirement The said facility is

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

secured against its Fixed Deposit with the bank. The outstanding balance of credit facility as on March 31, 2025 is Rs.Nil million (March 31, 2024: Rs. 197.49 million)

12. Plantex E-Commerce Private Limited, step down subsidiary of holding Company had obtained an overdraft facility of Rs. 5 million and WCDL of Rs. 145 million limit from ICICI Bank Limited ("Bank"). The balance as on March 31, 2025 is Rs. 135.00 million (March 31, 2024 :- Nil) for working capital requirement for the tenure of 12 months from the sanction date from March 19, 2025 . The said facility carries an interest of MCLR + 1.25% spread (i.e. 9%+1.25%) p.a.. The said facility was primarily secured against fixed deposit of the Company with the bank.
13. Frootle India Private Limited, step down subsidiary of holding company, has availed a credit facility of Rs. 250 million from Kotak Mahindra bank, outstanding balance as on March 31, 2025 is Rs. 250.00 million (March 31, 2024 - Nil). The rate of interest applicable is 3.85% + Repo rate.
14. Frootle India Private Limited, step down subsidiary of holding company, has availed a working capital demand loan of Rs. 150 million from ICICI bank, outstanding balance as on March 31, 2025 is Rs. 150.00 million (March 31, 2024 - Nil). The rate of interest stipulated by ICICI Bank shall be sum of I- MCLR-6M and "Spread" per annum, subject to a minimum of I- MCLR-6M, plus applicable statutory levy, if any, on the principal. As on date of availment of credit facility the I-MCLR-6M is 8.65% and spread is 1.1% p.a.

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-25	Finished Goods	268.03	266.94	1.10	Material in transit
HDFC Bank Limited	Mar-25	Raw material	1,919.48	1,795.47	124.01	Goods in transit
HDFC Bank Limited	Mar-25	Trade receivables	1,295.42	1,371.33	(75.91)	Sales in transit
ICICI Bank Limited	Mar-25	Stock-in-trade	1,328.84	1,327.61	1.23	Goods in transit
ICICI Bank Limited	Mar-25	Trade Receivable	129.35	312.72	(183.37)	Same customer having credit balances have not been knocked off.

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-24	Finished Goods	250.02	243.43	6.59	Material in transit
HDFC Bank Limited	Dec-24	Raw material	1,498.76	1,439.65	59.11	Goods in transit
HDFC Bank Limited	Dec-24	Trade receivables	635.32	635.32	-	NA
ICICI Bank Limited	Dec-24	Stock-in-trade	919.23	920.36	(1.13)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Dec-24	Trade Receivable	176.75	250.57	(73.81)	Same customer having credit balances have not been knocked off.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-24	Finished Goods	234.19	234.19	-	NA
HDFC Bank Limited	Sep-24	Raw material	1,186.04	1,186.04	-	NA
HDFC Bank Limited	Sep-24	Trade receivables	673.82	657.65	16.17	Sales in transit
ICICI Bank Limited	Sep-24	Stock-in-trade	682.35	682.71	(0.36)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Sep-24	Trade Receivable	626.77	660.87	(34.10)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-24	Finished Goods	284.15	284.15	-	NA
HDFC Bank Limited	Jun-24	Raw material	1,088.30	1,007.82	80.48	Goods in transit
HDFC Bank Limited	Jun-24	Trade receivables	467.44	467.44	0.00	Sales in transit
ICICI Bank Limited	Jun-24	Stock-in-trade	447.87	456.42	(8.55)	Provision for NRV and Slow moving stock
ICICI Bank Limited	Jun-24	Trade Receivable	203.03	215.10	(12.08)	Same customer having credit balances have not been knocked off.
Axis Bank Limited	Jun-24	Stock-in-trade	147.24	147.24	-	NA
Axis Bank Limited	Jun-24	Trade Receivable	79.16	55.17	23.99	Subsequent sales recorded.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Mar-24	Finished Goods	239.95	230.84	9.10	Material in transit
HDFC Bank Limited	Mar-24	Raw material	963.02	963.60	(0.58)	Goods in transit
HDFC Bank Limited	Mar-24	Trade receivables	590.19	619.85	(29.67)	Sales in transit
ICICI Bank Limited	Mar-24	Stock-in-trade	778.86	777.16	1.70	Goods in transit
ICICI Bank Limited	Mar-24	Trade Receivable	184.17	189.66	(5.49)	Same customer having credit balances have not been knocked off.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
Axis Bank Limited	Mar-24	Stock-in-trade	208.44	222.59	(14.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Mar-24	Trade Receivable	189.19	211.72	(22.53)	Same customer having credit balances have not been knocked off.

Details of quarterly returns for Borrowings secured against current assets

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Dec-23	Finished Goods	258.34	260.55	(2.21)	Material in transit
HDFC Bank Limited	Dec-23	Raw material	928.57	849.14	79.43	Goods in transit
HDFC Bank Limited	Dec-23	Trade receivables	678.81	685.12	(6.31)	Sales in transit
Axis Bank Limited	Dec-23	Stock-in-trade	365.09	390.22	(25.13)	Provision for NRV and Slow moving stock
Axis Bank Limited	Dec-23	Trade Receivable	171.85	201.00	(29.15)	Same customer having credit balances have not been knocked off.

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Sep-23	Finished Goods	199.82	199.82	-	NA
HDFC Bank Limited	Sep-23	Raw material	846.06	846.06	-	NA
HDFC Bank Limited	Sep-23	Trade receivables	663.98	663.98	-	NA
Axis Bank Limited	Sep-23	Stock-in-trade	405.43	426.44	(21.01)	Provision for NRV and Slow moving stock
Axis Bank Limited	Sep-23	Trade Receivable	256.04	244.88	11.16	Sales in transit

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-23	Finished Goods	256.14	247.03	9.11	Material in transit
HDFC Bank Limited	Jun-23	Raw material	837.14	766.62	70.52	Goods in transit



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of bank	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reason for Difference
HDFC Bank Limited	Jun-23	Trade receivables	421.23	427.22	(5.99)	Sales in transit
Axis Bank Limited	Jun-23	Finished Goods	433.43	538.57	(105.14)	Provision for NRV and Slow moving stock
Axis Bank Limited	Jun-23	Trade Receivable	270.34	264.91	5.43	Sales in transit

D. Borrowings by subsidiary company from its directors and their relatives

This amount represents unsecured loan from directors of respective companies and their relatives amount as on March 31, 2025: Rs. 29.60 million (March 31, 2024: Rs. 157.81 million). Majority of these are interest free loans and the loans are repayable on demand.

E. Secured Borrowings form financial institutions

1. The Subsidiary Companies of Globalbees Brands Private Limited have taken a working capital demand loan from Capsave Finance Private Limited, amount outstanding as on March 31, 2025: Rs. 494.62 million (March 31, 2024: Rs. 579.70 million) at the rate of 13.50%. Capsave Finance Limited has sanctioned the loan amount of Rs. 595.00 million as on March 31, 2025
2. The Subsidiary Companies of Globalbees Brands Private Limited have taken a supply chain financing from Stride One Capital Private Limited, amount outstanding as on March 31, 2025: Rs. 144.40 million (March 31, 2024: Rs. 149.95 million) at the rate of 12.50%. It carries interest at the rate of 12.50% per annum. The sanction amount of loan from Stride One Capital Private Limited is 750.00 million.
3. Kitchenopedia Appliances Private Limited, step down subsidiary of holding company, has taken a revenue based facility from GetGrowth Capital Private Limited and Incred Financial Services Limited for an amount of Rs. 5.00 million and Rs. 15.00 million respectively for short term working capital purposes and direct revenue related expenses. The outstanding balances as on March 31, 2025 is Rs. 20.00 million (March 31, 2024: Rs. 19.98 million).

F. Unsecured Borrowings form financial institutions

Candes Technologies Private Limited, step down subsidiary of holding company, has availed short term credit facility for an amount not exceeding Rs. 30 million from Impressions Portfolio Private Limited. The outstanding balance of such credit facility as on March 31, 2025 is Rs.Nil (March 31, 2024: Rs. 25.64 million) and carries interest rate of 12% per annum payable on monthly basis. The said credit facility is repayable on demand.

G. Credit facilities from others

1. Butternut Ventures Private Limited, step down subsidiary of holding company, has converted trade payables to Pepper Health Private Limited into unsecured short term loan of Rs. 8.20 million at the rate of 12.50% per annum during the current financial year 2023-24 for the period of 12 months. The outstanding balance as on March 31, 2025 is Rs. 8.20 million (March 31, 2024: Rs. 8.20 million).
2. Candes Technologies Private Limited, step down subsidiary of holding company, has taken short term loan for 1 year from Vedanta at 12.5% during the current financial year 2023-24. The outstanding balance of the loan as on March 31, 2025 is Rs. 57.69 million (March 31, 2024: Rs. 57.69 million).
3. Encasa Homes Private Limited, step down subsidiary of holding company, has converted its trade payables of Suraaj Linens Private Limited amounting to Rs. 17.00 million into short term unsecured loan for a period of 1 year at the rate of interest of 14% p.a. The outstanding balance as on March 31, 2025 is Rs. 17.00 million (March 31, 2024: Rs. 17.00 million).

Notes to Consolidated Financial Statements (Contd.)
(All amounts in Rupees million, unless otherwise stated)

27 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Consideration payable to selling shareholders due to business combination	1,016.45	7,078.48
Payables for property, plant and equipment	36.73	-
Security deposits	-	7.04
Total	1,053.18	7,085.52

28 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Consideration payable to selling shareholders due to business combination	3,497.42	-
Accrued employee liabilities	254.25	248.36
Interest accrued on borrowings	22.04	41.34
Security deposits received	2.33	4.61
Payables for property, plant and equipment	270.17	300.01
Deferred consideration	-	656.26
Other payable	16.63	17.65
Total	4,062.84	1,268.23

29 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences (refer note 48)	74.89	62.10
Provision for gratuity (refer note 48)	247.50	187.34
Total	322.39	249.44

30 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences (refer note 48)	28.20	25.45
Provision for gratuity (refer note 48)	48.33	31.13
Total	76.53	56.58

31 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 47) (MSME)	1,197.24	874.86
Total outstanding dues of creditors other than micro and small enterprises	8,079.27	8,204.60
Total	9,276.51	9,079.46



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Trade payable ageing schedule as at March 31, 2025

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	130.90	308.03	706.82	37.17	10.65	3.67	1,197.24
Others	2,101.64	2,688.52	3,184.77	56.33	20.56	26.45	8,078.27
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2024

Particulars	Unbilled dues	Not due	Less than 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total
MSME	233.56	54.52	527.56	55.52	2.54	1.16	874.86
Others	4,563.66	1,270.12	2,238.51	88.05	28.64	15.62	8,204.60
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-

32 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government incentives*	566.27	541.15
Total	566.27	541.15

*The Group receives two kinds of subsidy, one from the Madhya Pradesh government under Madhya Pradesh Industrial Promotion Policy 2014 and second from Central Government under Technology Upgradation Fund Scheme (TUFS). The grants are related to income and is recognised in other income.

33 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	719.67	223.08
Advance from customers	1,314.83	1,249.69
Unearned revenue	2.89	13.18
Deferred government incentives	91.57	80.06
Other payable	428.93	216.51
Total	2,557.89	1,782.52

Notes to Consolidated Financial Statements (Contd.)
(All amounts in Rupees million, unless otherwise stated)

34 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customer		
Sale of products		
- Sale of traded goods	67,257.75	58,759.07
- Sale of finished goods	7,422.96	4,496.04
Total (A)	74,680.71	63,255.11
Other operating revenue		
Internet display charges	1,084.46	925.79
Other Operating Revenue	830.97	627.66
Total (B)	1,915.43	1,553.45
Revenue from operations (A+B)	76,596.14	64,808.56

Reconciliation of the revenue from contract with customer:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	78,243.99	66,203.82
Loyalty Points	(2.28)	9.71
Discounts, Rebates, etc.	(1,645.57)	(1,404.97)
Revenue from operations for the year ended	76,596.14	64,808.56

Refer accounting policy 3(h) for satisfaction of performance obligation and when the revenue is recognised. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets		
Trade Receivables	2,825.16	2,184.07
Contract liabilities		
Advance from customers	1,314.83	1,249.69

Movement in contract liabilities during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	1,249.69	1,167.30
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1,249.69)	(1,167.30)
Advance received during the year	1,314.83	1,249.69
Balance as at end of the year	1,314.83	1,249.69

Refer note 50 for disaggregation of revenue from contracts with customers



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

35 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income:		
On fixed deposits with banks measured at amortised cost	814.34	412.22
On others	106.07	106.84
Lease rentals	-	0.30
Miscellaneous income	584.36	422.89
Total	1,504.77	942.25

36 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the period	1,530.78	945.39
Add: Purchases	7,649.89	6,160.04
Less: Inventory at the end of the period	(1,862.89)	(1,530.78)
Total	7,317.78	5,574.65

37 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	45,350.07	38,898.87
Total	45,350.07	38,898.87

38 CHANGES IN INVENTORIES OF STOCK-IN-TRADE, FINISHED GOODS AND WORK IN PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the period		
- Finished goods	272.55	254.77
- Work-in-progress	7.34	5.69
- Stock-in-trade	14,429.20	11,607.07
Less: Inventories at the end of the year		
- Finished goods	316.00	272.55
- Work-in-progress	1.44	7.34
- Stock-in-trade	19,073.77	14,429.20
Total	(4,682.12)	(2,841.56)

39 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and other allowances	5,338.20	4,568.20
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103*	92.34	259.00
Contributions to provident and other funds	207.45	173.82
Staff welfare expenses	103.93	83.19
Total	5,741.92	5,084.21

*This includes employment cost of Rs. 92.34 million (March 31, 2024: Rs. 259.00 million) accounted for as per Paragraph B55 of Ind-AS 103 "Business Combinations" upon acquisition of 4 step-down subsidiaries.

Notes to Consolidated Financial Statements (Contd.)
(All amounts in Rupees million, unless otherwise stated)

40 EMPLOYEE SHARE BASED PAYMENT EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee share based payment expense (refer note 51)	1,542.46	1,780.58
Total	1,542.46	1,780.58

41 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings measured at amortised cost	518.34	212.14
Interest expense on lease liabilities (refer note 5)	1,003.44	878.78
Other borrowing costs	61.48	62.71
Total	1,583.26	1,153.63

42 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	1,232.16	1,169.48
Amortisation of right of use assets	1,757.78	1,452.22
Amortisation of other intangible assets	1,055.73	1,087.03
Total	4,045.67	3,708.73

43 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Subcontractor expenses	1,135.28	865.81
Consumption of Stores & Spares	32.48	30.30
Packing expenses	135.79	128.64
Courier expenses	6,444.49	5,457.49
Power and fuel	510.22	412.12
Rent	727.87	800.51
Repairs and maintenance	188.23	139.33
Insurance	121.40	66.64
Rates and taxes	84.99	85.97
Travelling and conveyance	310.81	259.52
Legal and professional expenses*	274.16	337.61
Advertising and sales promotion expenses	6,471.00	4,821.82
Telephone and internet charges	440.14	346.02
Printing and stationery	25.16	22.86
Payments to auditor (Refer Note (i) below)	38.89	31.43
Corporate Social Responsibility (CSR) Expenditure (Refer Note (ii) below)	23.84	12.68
Payments gateway expenses	328.64	292.97
Royalty Expenses	6.65	-
Miscellaneous expenses	1,726.25	1,495.18
Total	19,026.29	15,606.90

*includes director sitting fees amounting to Rs. 8.49 million (March 31, 2024: Rs. 0.84 million) (refer note 53).



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

(i) Payments to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit	35.51	22.80
Tax audit	0.71	0.90
Other Audit Services	1.98	39.18
Reimbursement of expenses	0.69	0.24
Less - Amount transferred to other receivables - other current financial assets	-	(31.69)
Total	38.89	31.43

(ii) Corporate Social Responsibility (CSR) Expenditure

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Gross amount required to be spent by the Company during the year	23.41	12.27
(B) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	Nil	Nil
(ii) For purposes other than (i) above	23.81	12.67
a) Paid in cash	23.81	12.67
b) Yet to be paid in cash	-	-
(C) Related party transactions in relation to Corporate Social Responsibility	-	-
(D) Provision movement during the year	-	-
(E) Amount earmarked for ongoing project (in separate Unspent CSR A/C)		
Opening balance	0.37	0.69
Amount transferred during the period	-	0.37
Amount paid towards the ongoing project	(0.37)	(0.69)
Closing balance	-	0.37
(F) Shortfall at the end of the year	-	0.37
(G) Reason for shortfall	Not Applicable	Refer Note 1 below
(H) Nature of Corporate Social Responsibility	Education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and social welfare	

Note 1: The Group has transferred the shortfall amounting to Rs. 0.37 million to the separate unspent CSR Account during the year ended March 31, 2024. The Group has an ongoing project and has earmarked the unspent CSR amount towards the said project. The Group has utilised Rs. 0.37 million from the said account towards ongoing project during the year ended March 31, 2025 for shortfall of previous year.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

44 TAX EXPENSE

A Amounts recognised are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised during the year		
Current tax	351.15	438.05
Deferred tax (income)/expense	(23.03)	(438.18)
Total	328.12	(0.13)

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(1,824.42)	(3,215.20)
Expected income tax expense at rates applicable to respective entities	(497.51)	(688.44)
<i>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</i>		
Income not liable to tax	3.35	(5.29)
Tax pertaining to prior years	2.67	4.87
Expenses not allowable in tax	42.69	99.45
DTA / (DTL) not recognised on temporary differences	153.12	(81.42)
Reversal of impairment loss	(545.34)	-
Deferred tax asset recognised on previous year losses and unabsorbed depreciation	(23.64)	(1.13)
Current year losses for which no deferred tax asset was recognised	1,212.10	691.04
Others (net)	(19.32)	(19.21)
Total	328.12	(0.13)

45 EARNINGS PER SHARE

Basic earnings per share

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

Diluted earnings per share

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Holding 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 profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity shareholders (A)	(1,914.67)	(2,742.77)
Weighted average number of equity shares for calculation of Basic EPS (B)	46,58,84,309	44,25,43,130
Basic EPS (A/B)	(4.11)	(6.20)
Weighted average number of equity shares outstanding	46,58,84,309	44,25,43,130
Weighted average number of potential equity shares* (C)	4,35,37,461	3,29,79,377



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares for calculation of Diluted EPS (D = B+C)	50,94,21,770	47,55,22,507
Diluted EPS (A/D)	(4.11)	(6.20)

* Potential equity shares have not been considered in the calculation of diluted loss per share for the year ended March 31, 2025 and March 31, 2024, since these would decrease the loss per share, hence considered "anti-dilutive".

46 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (see note (i) below)	330.95	-
Indirect Tax matters (See Note (ii) & (iii) below)	56.96	40.83
Legal and other matters	5.91	13.15
Total	393.82	53.98

Notes

- i. a) For the assessment year 2015-16, the Holding Company has received tax demand against penalty notice under section 271(1)(c) of the Income Tax Act, 1961 of Rs. 40.92 million. The Holding Company has filed an appeal before Commissioner of Income Tax against the penalty demand passed by Assessing Officer by paying an amount of Rs. 8.18 million as protest money.
- b) For the assessment year 2016-17, the Assessing Officer has made the addition of Rs. 42.71 million and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
- c) For the assessment year 2016-17, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company does not anticipate any financial liability as the proceedings U/s 201 which was filed with CIT(A) has been allowed in favour of the Holding Company.
- d) For the assessment year 2016-17, re-assessment proceedings in relation to in relation to disallowing Rs. 96.98 million i.e. the payment made to Facebook Ireland under section 40(a)(i) of the Act was allowed in favour of the Holding Company by Commissioner of Income Tax (Appeals). The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals). The Company does not anticipate any financial liability as the disallowance was allowed in favour of the Company in the years prior to the said assessment year.
- e) For the assessment year 2017-18, the Assessing Officer has made the addition of Rs. 82.01 millions and had reduced the brought forward losses, however, even after such addition there is no tax liability. The Holding Company has filed appeals against such additions made to Commissioner of Income Tax (Appeals).
- f) For the assessment year 2017-18, the Holding Company has received a penalty notice under Section 274 w.r.s 271C. The Holding Company has submitted to the Department that since the above case is filed with CIT (A) and is still ongoing, the proceedings for penalty shall be kept on abeyance until conclusion of the said case.
- g) For the assessment year 2023-24, the Assessing Officer has made the addition of Rs. 318.64 million in the income tax return as income. In response, Kubermart Industries Private Limited, step down subsidiary of Holding company, has filed rectification order for correction of the amount. The Company does not expect any financial liability in the given case.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

- h) For the Assessment Year 2022-23, Frootle India Private Limited, step down subsidiary of the Holding Company, has received income tax demand order under section 143(3) read with section 144B of the Income tax Act, 1961, of Rs. 12.31 million. This majorly includes the demand towards failure to deduct tax at source on various payments made during the financial year 2021-22 resulting in disallowance under section 40(a)(ia) of the Income tax Act, 1961. Further, the Company has also received penalty show cause notice under section 274 read with section 270A of the Income Tax Act, 1961. Appeal has been filed in the said matter with the competent authority.
- ii a) For FY 2020-21, Digital Age Retail Private Limited, subsidiary of holding company, has received demand from Uttarakhand GST authorities of Rs. 0.26 million upon completion of GST assessment u/s 73. Out of which tax amount has been paid of Rs. 0.13 million and appeal has been filed for interest and penalty amount.
- b) For FY 2017-18, Digital Age Retail Private Limited, subsidiary of holding company, has received Goods & Services tax demand of Rs. 5.75 millions from Delhi State GST authorities. The said demand is inclusive of interest of Rs. 3.01 millions.
- c) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 2.03 millions from Delhi State GST authorities. The said demand is inclusive of interest of Rs. 1.06 millions. Against this tax demand, the holding Company has filed an appeal with GST appellate authority and paid protest money of Rs. 0.10 million.
- d) For FY 2017-18, the Holding Company has received Goods & Services tax demand of Rs. 19.99 millions from Karnataka State GST authorities. The said demand is inclusive of interest of Rs. 11.00 millions. Against this tax demand, the Company has filed an appeal with GST appellate authority and paid protest money of Rs. 0.90 million.
- e) For FY 2018-19, Digital Age Retail Private Limited, subsidiary of holding company, has received demand from Punjab GST authorities of Tax amount Rs. 3.05 million upon completion of GST assessment u/s 73 of the relevant GST act.
- iii a) The Holding Company has received a demand notice from Custom Commissionerate, Chennai on 7th April 2021 for an amount of Rs. 0.53 millions towards duty for re-classification of Breast Pump under a different HSN code. The Holding Company has responded to the demand notice on 11th May 2021 taking a position of no further tax payable by the Holding Company
- b) The Holding Company has received a demand notice from Custom Commissionerate, Chennai on 30th April 2025 for an amount of Rs. Rs. 0.05 million towards duty for re-classification of Breast Pump under a different HSN code. The Holding Company is evaluating the case and will respond to the demand notice, and may file an appeal within the prescribed time limit.
- c) Swara Baby Products Private Limited, subsidiary of holding company, a demand notice from Commisioner of Customs, Indore on 26th July 2023 for an amount of Rs. 10.62 million (equivalent amount of penalty plus interest) for recovery Of custom duty. Against this tax demand, the subsidiary Company has filed an appeal in Appellate Tribunal.

B Commitments

The estimated amount of contracts remaining to be executed on capital account and other long-term commitments and not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments	158.15	376.29
Other Commitments*	3,698.79	2,750.93
Total	3,856.94	3,127.22

*The Group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of Rs. 3,698.79 million (March 31, 2024: Rs. 2,750.93 million). In this respect the Group has given Bond of 101.66 million (March 31, 2024: Rs. 101.66 million) to the Commissioner of Customs and Bank Guarantee amounting to Rs. 9.08 million (March 31, 2024: Rs. 45.18 million).



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

47 DUES TO MICRO AND SMALL ENTERPRISES

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount payable to suppliers as at year end	1,197.24	874.86
b) Interest due thereon as at year end *	0.20	-
c) Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which interest relates	-	-
d) Amount of delayed payments actually made to suppliers during the year	2,980.02	1,659.52
e) Amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act *	35.77	16.19
f) Interest accrued and remaining unpaid at the end of the year*	35.77	16.19
g) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 *	58.34	22.57

* Above interest amounts have not been provided in the books

The Group has compiled this information based on intimations received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

48 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	295.83	218.47
Non-current	247.50	187.34
Current	48.33	31.13

For details about the related employee benefit expenses, see note 39.

a) Defined contribution plans

The Group has a defined contribution plan in form of provident fund. Contributions are made to the fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group 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 Rs. 207.45 million (March 31, 2024: Rs. 173.82 million).

b) Defined benefit plans

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

The Group 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.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

These defined benefit plans expose the Group 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.

A. Funding

Group's defined benefit plan is unfunded.

B. Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	219.61	169.51
Benefits paid	(7.11)	(4.63)
Current service cost	67.19	47.50
Interest cost	14.15	10.50
Transfer in	(0.18)	-
Past service cost	-	0.58
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	0.09
- changes in financial assumptions	8.67	1.48
- experience adjustments	(5.27)	(5.42)
Balance at the end of the year	297.06	219.61

b) Amounts to be recognised in Consolidated Balancesheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of year	297.06	219.61
Fair value of the plan assets at the end of year	(1.23)	(1.14)
Net liability	(295.83)	(218.47)
Current liability	(48.33)	(31.13)
Non-current liability	(247.50)	(187.34)
Net liability recognised in Consolidated Balancesheet	(295.83)	(218.47)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	67.19	47.50
Net interest (income)/ expense	14.15	10.50
Transfer in	(0.18)	-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Past service cost	-	0.58
Expense to be recognised in Consolidated Statement of Profit and Loss	81.16	58.58

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement for the year - obligation (Gain) / Loss	3.40	(3.85)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	3.40	(3.85)

e) Changes in the Fair Value of Plan Assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair Value of Plan Assets as at the beginning	1.14	-
Investment Income	0.08	0.01
Employer's Contribution	-	1.14
Return on plan asset, excluding amount recognised in net interest expense	0.01	(0.01)
Fair Value of Plan Assets as at the end	1.23	1.14

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan A		
Discount rate	6.50% - 6.70%	7.15% - 7.20%
Future salary growth	8.00% - 15.00%	8.00% - 15.00%
Attrition rate	12.00% - 25.00%	12.00% - 25.00%

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

ii. 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:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (1% movement)	262.88	284.89	192.66	209.13
Future salary growth (1% movement)	281.07	266.12	206.36	195.02
Attrition rate (1% movement)	271.74	275.16	198.76	200.39

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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.

The weighted average duration of the defined benefit obligation ranged between 3.80 - 11.39 years (March 31, 2024: 3.80 - 10.10 years). The expected maturity analysis of gratuity is as follows:

Maturity profile of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	48.35	31.19
Between 1-5 years	192.31	154.04
Over 5 years	298.84	242.90

c) Compensated absences

The Group has recognised expense towards compensated absences amounting to Rs. 15.54 million (March 31, 2024: Rs. 19.59 million).

49 BUSINESS COMBINATION

Acquisition made by Globalbees Brands Private Limited

Globalbees Brands Private Limited has entered into various Share Subscription Agreement ("SSA"), Share Purchase Agreement ("SPA") and Business Transfer Agreement ("BTA") to acquire various brands/companies. The business combinations have been effected to benefit from our ability to create and scale brands, leverage our sourcing capabilities, our retail distribution network, our marketing and sourcing capabilities, and our supply chain infrastructure.

Details of the purchase consideration, net assets acquired and goodwill recognised

A. Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Particulars	Yellow Chimes (B2B)
Type of Acquisition	Business Transfer Agreement
Date of Acquisition	December 07, 2023
Percentage stake acquired	NA
Business of Subsidiary	Fashion / Lifestyle
Cash Consideration Transferred	32.25
Total consideration transferred	32.25

B. Acquisition-related costs

Acquisition related cost incurred by the Group have been charged to Consolidated profit and loss account and considered in legal and professional expenses.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Yellow Chimes (B2B)
Property, plant and equipment	0.25
Other current and non-current assets	8.87
Total net identifiable assets acquired	9.12



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

D. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Yellow Chimes (B2B)
Total consideration transferred (A)	32.25
Amount of Non-controlling interests (B)	-
Fair value of net identifiable assets (C)	9.12
Goodwill (A+B-C)	23.13

Fair value of non-controlling interests is measured using discounted cash flow (DCF) technique.

The fair value of the trade receivables is equivalent to the gross amount of trade receivables. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Notes :

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.

None of the goodwill recognised is expected to be deductible for income tax purposes.

50 OPERATING SEGMENT

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments, as follows:

- i) **India multi-channel** - This segment includes business of manufacturing, buying, selling, advertising, promoting baby and kids products in India.
- ii) **International segment** - This includes business of buying, selling, advertising, promoting baby and kids products outside India, which primarily includes United Arab Emirates and Kingdom of Saudi Arabia.
- iii) **Globalbees segment** - This 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.
- iv) **Others** - This includes other businesses which are not material to the Group.

(i) year ended March 31, 2025

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	52,784.90	8,585.52	15,777.02	425.03	(976.33)	76,596.14
Segment Results before depreciation and amortisation expense	4,996.74	(1,400.78)	220.56	103.86	14.16	3,934.54
Segment Results	2,332.91	(1,583.34)	(791.30)	94.26	(163.66)	(111.13)

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Add / (Less) :						
Finance cost (refer note 41)						(1,583.26)
Employee share based payment expense (refer note 40)						(1,542.46)
Other income (refer note 35)						1,504.77
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103 (refer note 39)						(92.34)
Loss before tax and before exceptional items and income tax						(1,824.42)
Segment Assets	78,947.34	3,498.14	24,339.87	31.97	(18,238.69)	88,578.63
Segment Liabilities	23,135.39	2,021.20	14,228.54	89.17	(3,697.75)	35,776.55
Capital Expenditure	1,930.49	5.68	118.18	0.06	-	2,054.41

(ii) year ended March 31, 2024

Particulars	India multi-channel	International	Globalbees	Others	Inter Company Adjustments	Total
Revenue from Operations	45,794.84	7,537.16	12,093.46	333.55	(950.45)	64,808.56
Segment Results before depreciation and amortisation expense	4,039.82	(1,395.96)	23.08	58.41	19.14	2,744.49
Segment Results	1,666.18	(1,553.77)	(963.77)	47.03	(159.91)	(964.24)
Add / (Less) :						
Finance cost (refer note 41)						(1,153.63)
Employee share based payment expense (refer note 40)						(1,780.58)
Other income (refer note 35)						942.25
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103 (refer note 39)						(259.00)
Loss before tax and before exceptional items and income tax						(3,215.20)
Segment Assets	76,394.56	3,702.45	26,850.31	40.25	(31,883.74)	75,103.83
Segment Liabilities	29,561.04	1,821.19	14,868.21	94.93	(9,156.07)	37,189.30
Capital Expenditure	3,318.51	28.19	80.71	2.04	-	3,429.45

(iii) Information concerning principal geographic areas is as follows:

Particulars	March 31, 2025			March 31, 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Net sales to external customer by geographic area by location of customer	67,983.41	8,612.73	76,596.14	57,123.12	7,685.44	64,808.56
Non Current assets by geographical area*	41,118.36	264.65	41,383.01	42,463.80	207.45	42,671.25

* Non Current assets do not include deferred tax assets

(vi) Major Customers:

The Group has no external customer which accounts for more than 10% of the Group's total revenue for the year ended March 31, 2025 and March 31, 2024.



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

51 SHARE BASED PAYMENTS

See material accounting policy information in Note 3(f)(ii).

A. Description of share-based payment arrangements

The Group has the following share-based payment arrangements:

Share option plans (equity-settled)

On March 31, 2011 the Holding Company established share option plans ("Brainbees Employee Stock Option Plan 2011") that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at 10% of the market price of the shares determined at the immediately preceding round of equity raised by the Holding Company. All the options have a vesting condition of 25% every year over a period of 4 years and have an exercise life of 10 years

On April 01, 2019 the Holding Company established another share option plan (2019 Plan) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 per share price. The options have a vesting condition of 25% every year over a period of 4 years

On October 15, 2021, Globalbees Brands Private Limited, the subsidiary of the Holding Company, established Globalbees Employee Stock Option Plan 2021 ("Globalbees ESOP") that entitles the employees to purchase shares in the said subsidiary. Under this plan, holders of vested options are entitled to purchase shares at Rs. 5 per share price. The options have a vesting condition of 25% every year over a period of 4 years

On January 21, 2022 the Company established share option plan (BB ESOP 2022) that entitle the employees to purchase shares in the Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 2 per share price. The vesting of these options is linked to certain market based conditions.

On December 16, 2023, the Holding Company established share option plans (BB ESOP 2023) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 243.72 per share price. All the options have a vesting condition over a period of 4 years

On December 16, 2023, the Holding Company established share option plans (BB ESOP 2023) that entitle the employees to purchase shares in the Holding Company. Under this plan, holders of vested options are entitled to purchase shares at Rs. 243.72 per share price. The vesting of these options is linked to certain market based conditions.

The number of instruments related to all the grants are as follows:

Grant	Number of instruments
Grant 1 (Brainbees Employee Stock Option Plan 2011)	-
Grant 2 (Brainbees Employee Stock Option Plan 2011)	-
Grant 3 (Brainbees Employee Stock Option Plan 2011)	-
Grant 4 (Brainbees Employee Stock Option Plan 2011)	14,895
Grant 5 (Brainbees Employee Stock Option Plan 2011)	2,825
Grant 6 (Brainbees Employee Stock Option Plan 2011)	2,310
Grant 7 (Brainbees Employee Stock Option Plan 2011)	1,060
Grant 8 (Brainbees Employee Stock Option Plan 2011)	66,596
Grant 9 (Brainbees Employee Stock Option Plan 2011)	9,000
Grant 10 (Brainbees Employee Stock Option Plan 2011)	2,64,579
Grant 11 (2019 Plan)	-
Grant 12 (Brainbees Employee Stock Option Plan 2011)	68,343
Grant 13 (BB ESOP 2022)	1,81,53,410
Grant 14 (BB ESOP 2022)	4,84,584
Grant 15 (BB ESOP 2022)	20,37,046

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Grant	Number of instruments
Grant 16 (Globalbees ESOP)*	1,36,15,058
Grant 17 (BB ESOP 2022)	1,46,305
Grant 18 (BB ESOP 2022)	28,409
Grant 19 (BB ESOP 2022)	2,39,061
Grant 20 (BB ESOP 2022)	6,531
Grant 21 (BB ESOP 2022)	1,40,684
Grant 22 (BB ESOP 2023)	95,39,270
Grant 23 (BB ESOP 2023)	99,33,803
Grant 24 (BB ESOP 2023)	74,994
Total share options	5,48,28,763

*in above case, employee has been granted 10,000 options for exercising one share as per the plan.

B. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of employee share options has been measured using Black-Scholes option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Fair value at grant date	9.29	25.08	33.47	74.37	74.37	92.40
Share price at grant date	9.29	25.08	33.47	74.40	74.40	93.75
Exercise price	2.32	6.27	8.36	7.44	7.44	9.37
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25	7.53
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12
Fair value at grant date	94.00	94.00	157.19	157.19	157.19	257.48
Share price at grant date	94.00	94.00	161.06	161.06	161.06	280.87
Exercise price	9.40	9.40	15.44	15.44	2.00	28.09
Expected volatility (weighted average volatility)	251%	251%	112%	112%	112%	72%
Expected life (expected weighted average life)	6.53	6.53	7.25	7.25	7.25	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	6.60%	6.60%	6.60%	4.99%



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17	Grant 18
Fair value at grant date	279.71 - 258.78	279.90	279.90	0.16 - 0.51	441.07	441.20
Share price at grant date	281.58	281.58	281.58	0.00	442.81	442.81
Exercise price	2.00	2.00	2.00	0.00	2.00	2.00
Expected volatility (weighted average volatility)	68%	72%	72%	33.25% - 33.62%	57%	58%
Expected life (expected weighted average life)	1.50	3.00	3.00	2.48 - 3.97	2.25	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	4.44%	5.71%	5.71%	6.36% - 6.41%	6.20%	7.06%

Particulars	Grant 19	Grant 20	Grant 21	Grant 22	Grant 23	Grant 24
Fair value at grant date	485.91 - 485.92	485.91	485.92	333.16	7.73 - 328.60	206.46
Share price at grant date	487.53	487.53	487.53	519.10	371.65 - 649	372.25
Exercise price	2.00	2.00	2.00	243.72	243.72	243.72
Expected volatility (weighted average volatility)	51.64% - 52.19%	50%	49%	46%	10.73% - 12.58%	53%
Expected life (expected weighted average life)	3.00	3.00	3.00	3.00	4 yrs - 8 yrs	3.00
Expected dividends	-	-	-	-	na	-
Risk-free interest rate (based on government bonds)	6.99% - 7.16%	7.05%	7.16%	6.76%	6.50% - 6.729%	6.48%

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Fair value at grant date	9.29	25.08	33.47	74.37	74.37
Share price at grant date	9.29	25.08	33.47	74.40	74.40
Exercise price	2.32	6.27	8.36	7.44	7.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	251.00%	251.00%
Expected life (expected weighted average life)	7.50	8.05	8.07	6.25	6.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.30%	8.81%	8.81%	8.81%	8.81%

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Fair value at grant date	92.40	94.00	94.00	157.19	157.19
Share price at grant date	93.75	94.00	94.00	161.06	161.06
Exercise price	9.37	9.40	9.40	15.44	15.44
Expected volatility (weighted average volatility)	251.00%	251.00%	251.00%	112.25%	112.25%

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Expected life (expected weighted average life)	7.53	6.53	6.53	7.25	7.25
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	8.81%	8.81%	8.81%	6.60%	6.60%

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Fair value at grant date	157.19	257.48	279.71 - 258.78	279.90	279.90
Share price at grant date	161.06	280.87	281.58	281.58	281.58
Exercise price	2.00	28.09	2.00	2.00	2
Expected volatility (weighted average volatility)	112.25%	71.58%	68.38%	72.36%	72.36%
Expected life (expected weighted average life)	7.25	3.00	1.50	3.00	3.00
Expected dividends	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.60%	4.99%	4.44%	5.71%	5.71%

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20	Grant 21
Fair value at grant date	0.16 - 0.51	441.07	441.20	485.91 - 485.92	485.91	485.92
Share price at grant date	0.00	442.81	442.81	487.53	487.53	487.53
Exercise price	0.00	2.00	2.00	2.00	2.00	2.00
Expected volatility (weighted average volatility)	45.00%	57.45%	57.74%	51.64% - 52.19%	50.01%	49.21%
Expected life (expected weighted average life)	2.86 to 4.36	2.25	3.00	3.00	3.00	3.00
Expected dividends	-	-	-	-	-	-
Risk-free interest rate (based on government bonds)	6.72% - 6.74%	6.20%	7.06%	6.99% - 7.16%	7.05%	7.16%

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share option under the share option plans are as follows:

March 31, 2025

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6
Outstanding at April 01, 2024	-	-	85,152	1,49,073	2,825	3,465
Granted during the period	-	-	-	-	-	-
Forfeited during the period	-	-	-	(19,000)	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	-	(85,152)	(1,15,178)	-	(1,155)
Outstanding at March 31, 2025	-	-	-	14,895	2,825	2,310
Exercisable at March 31, 2025	-	-	-	14,894	2,825	2,310



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 7	Grant 8	Grant 9	Grant 10	Grant 11	Grant 12
Outstanding at April 01, 2024	65,800	1,67,570	95,699	8,55,965	-	1,12,902
Granted during the period	-	-	-	-	-	-
Forfeited during the period	-	-	-	-	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	(64,740)	(1,00,974)	(86,699)	(5,91,386)	-	(44,559)
Outstanding at March 31, 2025	1,060	66,596	9,000	2,64,579	-	68,343
Exercisable at March 31, 2025	1,060	66,597	9,000	2,64,578	-	68,345

Particulars	Grant 13	Grant 14	Grant 15	Grant 16	Grant 17	Grant 18
Outstanding at April 01, 2024	1,81,53,410	15,60,370	36,20,250	2,75,53,675	4,63,959	50,750
Granted during the period	-	-	-	8,70,300	-	-
Forfeited during the period	-	(11,157)	(45,501)	(1,59,62,200)	(1,250)	(9,219)
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	(10,64,629)	(15,37,703)	-	(3,16,404)	(13,122)
Outstanding at March 31, 2025	1,81,53,410	4,84,584	20,37,046	1,24,61,775	1,46,305	28,409
Exercisable at March 31, 2025	1,36,15,058	4,70,604	14,48,839	66,16,125	21,761	9,840

Particulars	Grant 19	Grant 20	Grant 21	Grant 22	Grant 23	Grant 24
Outstanding at April 01, 2024	2,86,042	12,875	1,82,695	-	-	-
Granted during the period	-	-	-	96,61,372	99,33,803	74,994
Forfeited during the period	(10,687)	(4,312)	(10,005)	(1,22,102)	-	-
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	(36,294)	(2,032)	(32,006)	-	-	-
Outstanding at March 31, 2025	2,39,061	6,531	1,40,684	95,39,270	99,33,803	74,994
Exercisable at March 31, 2025	1,03,159	438	11,278	-	-	-

March 31, 2024

Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
Outstanding at April 01, 2023	-	-	85,153	1,49,073	2,825
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	-
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	-	-	85,153	1,49,073	2,825
Exercisable at March 31, 2024	-	-	85,153	1,49,073	2,825

Particulars	Grant 6	Grant 7	Grant 8	Grant 9	Grant 10
Outstanding at April 01, 2023	3,465	65,800	1,67,570	95,699	8,74,950
Granted during the period	-	-	-	-	-
Forfeited during the period	-	-	-	-	(18,985)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	3,465	65,800	1,67,570	95,699	8,55,965
Exercisable at March 31, 2024	3,465	65,800	1,67,570	95,699	8,49,366

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Grant 11	Grant 12	Grant 13	Grant 14	Grant 15
Outstanding at April 01, 2023	-	1,17,902	1,81,53,410	16,02,925	36,95,225
Granted during the period	-	-	-	-	-
Forfeited during the period	-	(5,000)	-	(42,555)	(74,975)
Cancelled during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding at March 31, 2024	-	1,12,902	1,81,53,410	15,60,370	36,20,250
Exercisable at March 31, 2024	-	87,736	-	11,74,013	23,99,956

Particulars	Grant 16	Grant 17	Grant 18	Grant 19	Grant 20	Grant 21
Outstanding at April 01, 2023	3,19,75,975	4,64,898	53,750	-	-	-
Granted during the period	18,71,400	-	-	3,19,766	15,875	1,92,583
Forfeited during the period	(62,93,700)	(939)	(3,000)	(33,725)	(3,000)	(9,888)
Cancelled during the period	-	-	-	-	-	-
Exercised during the period	-	-	-	-	-	-
Outstanding at March 31, 2024	2,75,53,675	4,63,959	50,750	2,86,042	12,875	1,82,695
Exercisable at March 31, 2024	1,29,15,242	2,21,261	12,688	71,260	-	-

Weighted average exercise price for:

Particulars	March 31, 2025	March 31, 2025 (Grant 16)	March 31, 2024	March 31, 2024 (Grant 16)
Outstanding as at the beginning of the year	2.73	0.00	2.75	0.00
Granted during the year	243.72	0.00	2.00	0.00
Forfeited during the year	128.99	0.00	4.01	0.00
Cancelled during the year	-	-	-	-
Exercised during the year	5.10	-	-	-
Outstanding at the end of the year	116.80	0.00	2.73	0.00
Exercisable at end of the year	2.38	0.00	5.36	0.00

52 FAIR VALUE MEASUREMENTS

A Accounting classifications and fair values

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables and other current financial liabilities approximates their carrying amounts largely due to short term maturities of these instruments. The carrying amount of borrowings is a reasonable approximation of its fair value or amortised cost.

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

As at March 31, 2025

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	573.06	573.06	-	-	-
Bank deposits	785.73	785.73	-	-	-
Investments	50.13	50.08	0.05	-	-
Trade receivables	2,825.16	2,825.16	-	-	-



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Cash and cash equivalents	2,711.72	2,711.72	-	-	-
Other bank balances	14,344.01	14,344.01	-	-	-
Loans	0.21	0.21	-	-	-
Other financial assets	800.60	800.60	-	-	-
Total financial assets	22,090.62	22,090.57	0.05	-	-
Financial liabilities					
Borrowings	5,532.69	5,532.69	-	-	-
Lease liability	10,166.60	10,166.60	-	-	-
Trade payables	9,276.51	9,276.51	-	-	-
Other non-current financial liabilities	1,053.18	1,053.18	-	-	-
Other current financial liabilities	4,062.84	4,062.84	-	-	-
Total financial liabilities	30,091.82	30,091.82	-	-	-

As at March 31, 2024

Particulars	Carrying amount	Amortised Cost	Fair value		
			Level 1	Level 2	Level 3
Financial assets					
Security deposits	557.15	557.15	-	-	-
Bank deposits	111.14	111.14	-	-	-
Investments	50.15	50.08	0.07	-	-
Trade receivables	2,184.07	2,184.07	-	-	-
Cash and cash equivalents	3,616.96	3,616.96	-	-	-
Other bank balances	3,120.91	3,120.91	-	-	-
Loans	360.82	360.82	-	-	-
Other financial assets	1,069.82	1,069.82	-	-	-
Total financial assets	11,071.02	11,070.95	0.07	-	-
Financial liabilities					
Borrowings	4,627.22	4,627.22	-	-	-
Lease liability	9,598.25	9,598.25	-	-	-
Trade payables	9,079.46	9,079.46	-	-	-
Other non-current financial liabilities	7,085.52	7,085.52	-	-	-
Other current financial liabilities	1,268.23	1,268.23	-	-	-
Total financial liabilities	31,658.68	31,658.68	-	-	-

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

There are no transfers in either direction during the years ended March 31, 2025 and March 31, 2024

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

53 RELATED PARTY TRANSACTIONS

A) Name of the related parties and nature of relationship

(i) where control exists :

Wholly owned subsidiaries

1. Intellibeas Solutions Private Limited
2. Firstcry Management DWC - LLC
3. Shenzhen Starbees Services Ltd
4. Joybees Private Limited
5. Digital Age Retail Private Limited

Other Subsidiaries

1. Swara Baby Products Private Limited
2. Firmroots Private Limited
3. Solis Hygiene Private Limited
4. Globalbees Brands Private Limited

Step down subsidiaries

1. Firstcry Retail DWC - LLC
2. Firstcry Trading Company
3. Firstcry General Trading LLC
4. Merhaki Foods and Nutrition Private Limited
5. Maxinique Solutions Private Limited
6. Better and Brighter Homecare Private Limited
7. Eyezen Technologies Private Limited
8. Cloud Lifestyle Private Limited
9. HealthyHey Foods LLP
10. Butternut Ventures Private Limited
11. Dynamic IT Solution Private Limited
12. Kubermart Private Limited
13. Mush Textiles Private Limited
14. Globalbees Brands DWC LLC
15. HS Fitness Private Limited
16. DF Pharmacy Limited
17. Candes Technology Private Limited
18. Solarista Renewables Private Limited
19. Encasa Homes Private Limited
20. Frootle India Private Limited



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

21. Prayosha Expo Private Limited
22. Wellspire India Private Limited
23. Plantex E-Commerce Private Limited
24. JW Brands Private Limited
25. Kitchenopedia Appliances Private Limited
26. Swara Hygiene Private Limited

Other Entities where control exists

1. Edubees Educational Trust
2. Brainbees ESOP Trust

B) Other Related Parties:

i. Entities having significant influence

1. SVF Frog (Cayman) Limited
2. Mahindra & Mahindra Limited

ii. Key management personnel

1. Mr. Supam Maheshwari - Managing Director & Chief Executive Officer.
2. Mr. Amitava Saha - Non-executive Director (till December 26, 2023)
3. Mr. Zhooben Dossabhoy Bhiwandiwalla - Non-executive Director (till April 12, 2023)
4. Mr. Amit Gupta - Non-executive Director (till December 26, 2023)
5. Mr. Paul Alexander Davison - Non-executive Director (till October 21, 2024)
6. Mr. Akshay Tanna - Non-executive Director (till May 24, 2023)
7. Mr. Atul Gupta - Non-executive Director (till December 26, 2023)
8. Mr. Vikas Agnihotri - Non-executive Director (till December 26, 2023)
9. Ms. Bala C Deshpande - Non executive & Independent Director
10. Mr. Gopalakrishnan Jagadeeswaran - Non executive & Independent Director
11. Mr. Neeraj Sagar - Non executive & Independent Director
12. Mr. Sanket Hattimattur - Executive Director & Chief of Staff (resigned from the position of Chief of Staff w.e.f March 31, 2025 and is associated with the Company in the capacity of Non-Executive Director w.e.f April 01, 2025)
13. Ms. Sujata Vilas Bogawat - Non executive & Independent Director
14. Mr. Puneet Renjhen - Non-executive Director (w.e.f April 24, 2023 till December 26, 2023, re-appointed w.e.f July 10, 2024)
15. Mr. Simit Batra - Non-executive Director (till December 26, 2023)
16. Mr. Gautam Sharma - Chief Financial Officer
17. Ms. Neha Surana - Company Secretary & Compliance Officer (w.e.f March 25, 2025)
18. Ms. Neelam Jethani - Company Secretary & Compliance Officer (till March 15, 2025)

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

I Related Party transaction

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits and share-based payment		
Mr. Supam Maheshwari	587.18	1,038.54
Mr. Sanket Hatimattur (w.e.f May 05, 2022 till March 31, 2025)	72.63	113.22
Mr. Gautam Sharma	54.38	21.60
Ms. Neelam Jethani (w.e.f December 16, 2022 till March 15, 2025)	2.03	3.77
Ms. Neha Surana (w.e.f March 25, 2025)	0.08	-
Remuneration and Sitting Fees to Independent Directors		
Mr. Gopalakrishnan Jagadeeswaran	2.56	0.67
Mrs Bala C Deshpande	1.94	0.51
Mr. Neeraj Sagar	2.02	0.62
Mrs Sujata Vilas Bogawat	1.98	0.40
Transactions with Key management personnel		
Interest Income on loan to Mr. Gautam Sharma	-	7.39

*Remuneration to key management personnel includes short term employment benefits, Share based payments accrual and excludes provisions for gratuity, compensated absences and other long term employment benefit which have been actuarially determined and the amounts pertaining to the KMP are not material.

II Outstanding balances with related parties

Particulars	March 31, 2025	March 31, 2024
Balances outstanding with Key Management Personnel		
Loan to Mr. Gautam Sharma	-	84.06
Payable to Independent Directors	4.90	-
Mahindra & Mahindra Limited		
Receivable/(Advance) for sale of products	3.45	3.45

All transactions with these related parties are priced on an arm's length basis.

54 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

For the year ended March 31, 2025

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	159.48%	60,466.17	(22.61%)	598.76	(13.03%)	(2.81)	(22.69%)	595.95



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Indian Subsidiaries								
Intellibeas Solutions Private Limited	0.00%	(0.96)	0.01%	(0.19)	0.00%	-	0.01%	(0.19)
Swara Baby Products Private Limited	5.53%	2,919.54	(16.19%)	428.85	1.72%	0.37	(16.34%)	429.22
Firmroots Private Limited	0.12%	62.10	0.44%	(11.75)	(0.05%)	(0.01)	0.45%	(11.76)
Solis Hygiene Private Limited	1.61%	848.16	(10.35%)	274.14	(3.20%)	(0.69)	(10.41%)	273.45
Globalbees Brands Private Limited	18.93%	9,993.51	124.33%	(3,292.30)	13.82%	2.98	125.24%	(3,289.32)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	7.69%	4,062.52	15.89%	(420.89)	(2.74%)	(0.59)	16.05%	(421.48)
Foreign Subsidiary								
Firstcry Management DWC - LLC	15.60%	8,239.21	(0.26%)	6.99	0.00%	-	(0.27%)	6.99
Shenzhen Starbees Services Ltd	0.07%	34.34	(0.13%)	3.39	2.27%	0.49	(0.15%)	3.88
Indian Step down subsidiaries								
Merhaki Foods and Nutrition Private Limited	3.27%	1,725.87	10.40%	(275.27)	5.80%	1.25	10.43%	(274.02)
Better & Brighter Home Care Private Limited	0.13%	70.64	(0.75%)	19.80	0.37%	0.08	(0.76%)	19.88
Eyezen Technologies Private Limited	(0.02%)	(11.24)	0.20%	(5.35)	0.00%	-	0.20%	(5.35)
Cloud Lifestyle Private Limited	(0.06%)	(30.83)	0.28%	(7.35)	0.00%	-	0.28%	(7.35)
Maxinique Solution Private Limited	0.11%	55.99	0.20%	(5.36)	0.00%	-	0.20%	(5.36)
Kuber Mart Industries Private Limited	2.99%	1,576.85	(2.00%)	53.09	(0.42%)	(0.09)	(2.02%)	53.00
Healty Hey Foods LLP	0.05%	24.84	(0.33%)	8.66	0.23%	0.05	(0.33%)	8.71
Butternut Ventures Private Limited	0.06%	33.26	0.93%	(24.71)	0.14%	0.03	0.94%	(24.68)
Mush Textile Private Limited	0.02%	11.46	0.40%	(10.57)	0.05%	0.01	0.40%	(10.56)
Dynamic IT Solution Private Limited	0.03%	15.36	4.04%	(107.03)	0.00%	-	4.07%	(107.03)
HS Fitness Private Limited	(0.35%)	(185.45)	2.99%	(79.13)	(4.45%)	(0.96)	3.05%	(80.09)
DF Pharmacy Limited	1.27%	668.34	(0.07%)	1.78	0.19%	0.04	(0.07%)	1.82

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Candes Technology Private Limited	(0.32%)	(169.67)	5.62%	(148.76)	3.48%	0.75	5.64%	(148.01)
Solarista Renewables Private Limited	0.25%	131.23	3.43%	(90.86)	0.00%	-	3.46%	(90.86)
Encasa Homes Private Limited	0.21%	109.70	0.15%	(4.01)	(0.19%)	(0.04)	0.15%	(4.05)
Froote India Private Limited	2.31%	1,217.15	(10.86%)	287.61	(7.00%)	(1.51)	(10.89%)	286.10
Wellspire India Private Limited	(0.15%)	(77.62)	2.72%	(71.91)	0.00%	-	2.74%	(71.91)
Prayosha Expo Private Limited	0.63%	330.65	(3.04%)	80.39	0.14%	0.03	(3.06%)	80.42
JW Brands Private Limited	0.67%	355.41	(3.59%)	95.15	(0.23%)	(0.05)	(3.62%)	95.10
Plantex E-Commerce Private Limited	1.32%	699.46	(3.36%)	88.87	(1.21%)	(0.26)	(3.37%)	88.61
Kitchenopedia Appliances Private Limited	0.19%	99.60	0.56%	(14.74)	(1.35%)	(0.29)	0.57%	(15.03)
Swara Hygiene Private Limited	0.44%	231.63	(3.92%)	103.68	(0.19%)	(0.04)	(3.95%)	103.64
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.85%	450.03	15.88%	(420.56)	0.00%	-	16.01%	(420.56)
Firstcry Trading Company	1.60%	845.11	49.41%	(1,308.47)	0.00%	-	49.82%	(1,308.47)
Firstcry General Trading LLC	0.07%	37.78	(0.67%)	17.80	0.00%	-	(0.68%)	17.80
Globalbees Brands DWC- LLC	(0.09%)	(45.26)	2.98%	(78.85)	0.00%	-	3.00%	(78.85)
Other Entities where Control Exists								
Edubees Educational Trust	(0.11%)	(57.11)	0.09%	(2.45)	(0.05%)	(0.01)	0.09%	(2.46)
Brainbees ESOP Trust	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Adjustments arising on account of Consolidation	(79.42%)	(41,935.84)	(62.82%)	1,663.48	105.89%	22.83	(64.20%)	1,686.31
Total	100.00%	52,802.08	100.00%	(2,648.07)	100.00%	21.56	100.00%	(2,626.51)



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

For the year ended March 31, 2024

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Holding Company								
Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited)	111.16%	42,147.29	19.34%	(621.94)	2.27%	(0.15)	19.31%	(622.09)
Indian Subsidiaries								
Intellibeas Solutions Private Limited	0.00%	(0.76)	0.02%	(0.67)	0.00%	-	0.02%	(0.67)
Swara Baby Products Private Limited	6.57%	2,491.03	(18.25%)	586.70	0.00%	-	(18.21%)	586.70
Firmroots Private Limited	0.19%	73.91	0.72%	(23.21)	0.45%	(0.03)	0.72%	(23.24)
Solis Hygiene Private Limited	1.52%	574.68	(6.94%)	223.17	2.58%	(0.17)	(6.92%)	223.00
Globalbees Brands Private Limited	35.05%	13,288.30	18.44%	(592.92)	(13.48%)	0.89	18.38%	(592.03)
Joybees Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Digital Age Retail Private Limited	3.74%	1,419.64	11.41%	(366.70)	10.00%	(0.66)	11.40%	(367.36)
Foreign Subsidiary								
Firstory Management DWC - LLC	18.08%	6,853.86	(0.02%)	0.73	0.00%	-	(0.02%)	0.73
Shenzhen Starbees Services Ltd	0.08%	30.46	(0.10%)	3.17	12.27%	(0.81)	(0.07%)	2.36
Indian Step down subsidiaries								
Merhaki Foods and Nutrition Private Limited	3.06%	1,159.56	13.54%	(435.19)	(0.45%)	0.03	13.51%	(435.16)
Better & Brighter Home Care Private Limited	0.13%	50.84	(0.48%)	15.57	(4.55%)	0.30	(0.49%)	15.87
Eyezen Technologies Private Limited	(0.02%)	(5.89)	0.23%	(7.35)	0.00%	-	0.23%	(7.35)
Cloud Lifestyle Private Limited	(0.06%)	(23.49)	0.15%	(4.76)	0.00%	-	0.15%	(4.76)
Maxinique Solution Private Limited	0.16%	61.34	5.87%	(188.85)	0.00%	-	5.86%	(188.85)
Kuber Mart Industries Private Limited	4.02%	1,523.77	0.56%	(17.93)	(5.30%)	0.35	0.55%	(17.58)
Healty Hey Foods LLP	0.04%	16.17	(0.23%)	7.29	(1.21%)	0.08	(0.23%)	7.37
Butternut Ventures Private Limited	0.15%	57.97	0.50%	(16.19)	(0.45%)	0.03	0.50%	(16.16)
Mush Textile Private Limited	0.03%	9.67	0.32%	(10.13)	(4.85%)	0.32	0.30%	(9.81)
Dynamic IT Solution Private Limited	0.11%	42.40	3.17%	(102.07)	(5.15%)	0.34	3.16%	(101.73)
HS Fitness Private Limited	(0.28%)	(106.32)	2.44%	(78.31)	(20.61%)	1.36	2.39%	(76.95)
DF Pharmacy Limited	1.76%	666.56	2.39%	(76.98)	0.30%	(0.02)	2.39%	(77.00)
Candes Technology Private Limited	(0.06%)	(20.91)	5.68%	(182.76)	(9.39%)	0.62	5.65%	(182.14)

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Name of the Entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount (Rupees In million)	As % of consolidated (profit) or loss	Amount (Rupees In million)	As % of consolidated OCI	Amount (Rupees In million)	As % of total comprehensive income	Amount (Rupees In million)
Solarista Renewables Private Limited	0.59%	222.09	(0.49%)	15.81	(5.15%)	0.34	(0.50%)	16.15
Encasa Homes Private Limited	0.30%	113.72	(1.64%)	52.71	0.45%	(0.03)	(1.64%)	52.68
Frootle India Private Limited	2.45%	929.55	(15.69%)	504.58	13.94%	(0.92)	(15.63%)	503.66
Wellspire India Private Limited	(0.02%)	(5.71)	0.03%	(0.84)	0.00%	-	0.03%	(0.84)
Prayosha Expo Private Limited	0.66%	250.26	(1.75%)	56.37	(0.15%)	0.01	(1.75%)	56.38
JW Brands Private Limited	0.56%	213.84	(1.73%)	55.64	3.03%	(0.20)	(1.72%)	55.44
Plantex E-Commerce Private Limited	1.61%	610.59	(1.19%)	38.30	2.27%	(0.15)	(1.18%)	38.15
Kitchenopedia Appliances Private Limited	0.30%	114.33	(0.75%)	24.06	0.30%	(0.02)	(0.75%)	24.04
Swara Hygiene Private Limited	0.34%	127.91	(4.04%)	129.81	0.00%	-	(4.03%)	129.81
Foreign Step down subsidiaries								
Firstcry Retail DWC - LLC	0.92%	349.48	11.25%	(361.72)	0.00%	-	11.23%	(361.72)
Firstcry Trading Company	3.75%	1,422.07	39.89%	(1,282.57)	40.91%	(2.70)	39.89%	(1,285.27)
Firstcry General Trading LLC	0.05%	19.30	(0.39%)	12.47	0.00%	-	(0.39%)	12.47
Globalbees Brands DWC- LLC	0.09%	33.59	(0.01%)	0.37	0.00%	-	(0.01%)	0.37
Other Entities where Control Exists								
Edubees Educational Trust	(0.14%)	(54.71)	0.27%	(8.65)	(3.18%)	0.21	0.26%	(8.44)
Brainbees ESOP Trust	0.00%	-	0.00%		0.00%		0.00%	-
Adjustments arising on account of Consolidation	(96.91%)	(36,741.96)	17.48%	(562.08)	85.15%	(5.62)	17.62%	(567.70)
Total	100.00%	37,914.53	100.00%	(3,215.07)	100.00%	(6.60)	100.00%	(3,221.67)

55 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

i. Risk management framework

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



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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.

ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers

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

The Group considers a financial asset in default when contractual payments are 90 days past due adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Credit risk exposure

Provision for expected credit losses

In respect to other financial assets, the Group follows a 12-months expected credit loss approach. The 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 Group has not observed any material defaults in recovering such financial assets except trade receivables and hence the Group has not provided for credit impairment of these financial assets. The Group has provided for expected credit loss on trade receivables as follows.

Trade and other receivables

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
March 31, 2025	2,915.76	3.11%	(90.60)	2,825.16
March 31, 2024	2,272.96	3.91%	(88.89)	2,184.07

Expected credit loss for trade receivables under simplified approach

As at March 31, the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	644.86	0.00%	-	644.86
Not more than 6 months	2,095.82	0.30%	(6.32)	2,089.50
More than 6 months	175.10	48.13%	(84.28)	90.82

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

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	275.34	0.03%	(0.07)	275.27
Not more than 6 months	1,528.33	0.57%	(8.70)	1,519.63
More than 6 months	469.29	17.07%	(80.12)	389.17

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

All of the Group's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

iii. Liquidity risk

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

Exposure to liquidity risk

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

March 31, 2025

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	5,532.69	3,292.26	1,601.04	646.92
Lease Liabilities	10,166.60	2,223.89	4,362.14	7,479.07
Trade payables	9,276.51	9,275.51	-	-
Other financial liabilities	5,116.02	6,104.58	2,050.01	-

March 31, 2024

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1- 3 years	More than 3 years
Borrowings	4,627.22	2,400.25	1,915.68	324.48
Lease Liabilities	9,598.25	2,027.72	3,839.04	7,702.67
Trade payables	9,079.46	9,079.46	-	-
Other financial liabilities	8,353.75	5,398.57	3,158.66	749.26

iv. Market risk

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



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Currency risk

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

Particulars	March 31, 2025		March 31, 2024	
	Foreign currency	Rupees	Foreign currency	Rupees
Trade and Other Payable - USD	(2.49)	(213.08)	(4.32)	(360.44)
Trade and Other Payable - EURO	(0.02)	(1.96)	(0.04)	(3.41)
Trade and Other Receivable - USD	2.06	177.04	0.64	54.35
Trade and Other Receivable - CNY	-	-	0.34	3.94
Total		(38.00)		(305.56)

Foreign Currency Sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit & equity and the balances below would be negative.

Particulars	Impact on profit before tax and equity	
	March 31, 2025	March 31, 2024
USD sensitivity		
USD/Rs. -Increase by 5%	(1.80)	(15.30)
USD/Rs. -Decrease by 5%	1.80	15.30
EURO sensitivity		
EURO/Rs. -Increase by 5%	(0.10)	(0.17)
EURO/Rs. -Decrease by 5%	0.10	0.17
CNY sensitivity		
CNY/Rs. -Increase by 5%	-	0.20
CNY/Rs. -Decrease by 5%	-	(0.20)

Interest rate risk

The Group's borrowings carry a fixed rate of interest and are measured at amortised cost. They are, therefore, not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate due to change in market interest rates.

56 CAPITAL MANAGEMENT

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

Consistent with others in the industry, the Group monitors capital using a ratio of 'net debt' 'equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents and other balances with banks. Equity comprises all components of equity attributable to the owners of Holding Company.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

The group strategy is to maintain a gearing ratio less than 1.50x. The gearing ratio at year end is as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt (as defined above)	(11,523.04)	(2,110.65)
Equity attributable to the owners	47,414.24	31,707.36
Gearing ratio	(0.24)	(0.07)

57 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.

58 OTHER STATUTORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- a) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Group does not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- c) The Group has not traded or invested in Crypto currency or virtual currency.
- d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- e) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f) The Group has not entered into any scheme of arrangement which has an accounting impact on all the years presented in these Consolidated Financial Statements.
- g) The Group has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - I) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
 - II) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- h) The Group has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall :
 - a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Group (ultimate beneficiaries)
 - b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- i) The Group has not revalued any of its property, plants and equipments including Right of Use asset and intangible assets.
- j) The Group has no transactions with any struck off company.
- k) The Group does not have any immovable property whose title deeds are not held in the name of the Group except those held under lease arrangements for which lease agreements are duly executed in the favour of the Group.
- l) The Group 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



Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

59 EXCEPTIONAL ITEMS (NET)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss due to fire at warehouse (refer note (i) below)	128.16	-
Bad debts (refer note (ii) below)	107.01	-
Impact of Impairment of intangible assets and gain on remeasurement of liabilities at fair value (refer note (iii) below)	235.19	-
Others	25.17	-
Exceptional Items (net) (C=A-B)	495.53	-

- (i) A fire at warehouses of the Group destroyed the entire inventory and property, plant and equipment therein during the year. The Group has recognised a net loss of Rs 128.16 millions for the year ended March 31, 2025, net of the insurance claims for such incidents.
- (ii) Based on a one off / non-recurring event, a subsidiary has written off Rs 107.01 million trade receivables. This adjustment is not reflective of the Group's ongoing operations or credit practices.
- (iii) The Group has reviewed carrying value of intangible assets and has recognised impairment loss of Rs. 1,971.72 million (net of tax effect). Further, the Group has also reviewed the fair valuation of consideration payable to selling shareholders of certain subsidiaries. Based on actual performance and future projections, the Group has reassessed the financial liability and the resultant gain amounting to Rs 1,736.53 million has been recognised as exceptional item.

- 60 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 account, 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 account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

Nature of instance	Details of instances
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail (edit logs) was not retained for the period April 01, 2024 to June 12, 2024 at the application and database level for the accounting software to log any direct data changes used for maintenance of records of the Holding Company and one subsidiary company.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of records of three subsidiaries 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 Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we and respective auditors of the above referred subsidiaries 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.

Notes to Consolidated Financial Statements (Contd.)

(All amounts in Rupees million, unless otherwise stated)

Nature of instance	Details of instances
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was operated throughout the year for all relevant transactions recorded in the software with an exception in relation to maintaining books of account with respect to branch	The accounting software used for maintenance of records of one subsidiary did not capture the audit trail (edit log) details of a branch from April 01, 2024 to December 04, 2024.
Instances of non-preservation of the audit trail	The audit trail pertaining to financial year from April 01, 2024 to March 31, 2025 have not been preserved for one subsidiary as per the statutory requirements for record retention.

As per our report of even date attached

for Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration number - 001076N/N500013

Sd/-

Shashi Tadwalkar

Partner

Membership No. - 101797

Place : Pune

Date : May 26, 2025

for and on behalf of the Board of Directors

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

Sd/-

Supam Maheshwari

Managing Director

DIN : 01730685

Place : Pune

Date : May 26, 2025

Sd/-

Gautam Sharma

Group Chief Financial Officer

Place : Pune

Date : May 26, 2025

Sd/-

Sanket Hattimattur

Director

DIN : 09593712

Place : Pune

Date : May 26, 2025

Sd/-

Neha Surana

Company Secretary

Place : Pune

Date : May 26, 2025



Notice of Annual General Meeting

BRAINBEES SOLUTIONS LIMITED

CIN: L51100PN2010PLC136340

Registered Office: Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road,
Next to Sohrab Hall, Pune – 411001

Tel: +91-8482989157

Website: www.firstcry.com **Email ID:** companysecretary@firstcry.com

NOTICE is hereby given that the **Fifteenth (15th) Annual General Meeting ("AGM/Meeting")** of the Members of Brainbees Solutions Limited ("**the Company**") will be held on Friday, September 19, 2025, at 04:00 P.M., Indian Standard Time ("**IST**"), through Video Conferencing ("**VC**")/ Other Audio - Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Sanket Hattimattur (DIN: 09593712), as a director, who retires by rotation and being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanket Hattimattur (DIN: 09593712), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESSES:

3. Approval for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, read with rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations, and guidelines as may be prescribed (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resignation of Mr. Sanket Hattimattur from the position of Chief of Staff of the Company with effect from the close of business hours of March 31, 2025, consent of members be and is hereby accorded for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company with effect from April 01, 2025, liable to retire by rotation."

4. Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, as Secretarial Auditors of the Company;

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws/statutory provisions, (including any statutory modification(s) /

Notice of Annual General Meeting (Contd.)

amendment(s) / re-enactment(s) thereto) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No. P2008GJ016300), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

5. **Approval for the payment of remuneration to Mr. Supam Maheshwari, Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029;**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded for the payment of remuneration including salary, perquisites, other allowances, benefits, performance incentive and statutory contributions (excluding ESOP cost) to Mr. Supam Maheshwari (DIN: 01730685), Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029, which shall not exceed year-on-year increment of 10% on previous remuneration in any financial year.

RESOLVED FURTHER THAT the remuneration per annum each year for the period from April 01, 2026 to March 31, 2029 will be determined as per the recommendation of Nomination and Remuneration

Committee and approval of the Board of Directors of the Company, which shall not exceed the limit given above.

RESOLVED FURTHER THAT the estimated ESOP cost in the financial statements as well as its related perquisite under Income Tax of the options granted to Mr. Supam Maheshwari will be determined in the manner as approved by the Shareholders vide resolution passed through postal ballot on February 05, 2025.

RESOLVED FURTHER THAT in the event that the Company has no profit or its profits are inadequate in any financial year, the Company may pay the remuneration to Mr. Supam Maheshwari, within the limit as specified above, during the period from April 01, 2026 to March 31, 2029.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment of Mr. Supam Maheshwari shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Committee of the Board of Directors duly authorised/ may be authorised hereafter by the Board, to exercise its powers including powers conferred by this resolution), be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the above matter to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
Brainbees Solutions Limited

Sd/-

Neha Surana

Company Secretary & Compliance Officer
ICSI Membership No.: A35205

Date: August 13, 2025

Place: Pune



Notice of Annual General Meeting (Contd.)

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as ("**the Circulars**"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the aforesaid Circulars, the AGM of the Company is being held through VC and the deemed venue of the meeting shall be the registered office of the Company situated at Rajashree Business Park, S. No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune- 411001.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members has been dispensed with.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to samdanic@gmail.com with a copy marked to evoting@nsdl.com and companysecretary@firstcry.com.
5. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act and the Register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to companysecretary@firstcry.com.
6. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25, he/she may send a request to the Company by writing at companysecretary@firstcry.com or to the RTA at rnt.helpdesk@in.mpms.mufg.com.
7. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No.: P2008GJ016300), represented by Mr. S. Samdani (Membership No. FCS 3677) or failing him Mr. Suresh Kumar Kabra (Membership No. ACS 9711) as the scrutinizer ("**Scrutinizer**") for conducting the e-voting process in a fair and transparent manner.
8. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 12, 2025, may cast their votes electronically. The e-voting period commences on Monday, September 15, 2025, from 9:00 A.M. (IST) and ends on Thursday, September 18, 2025 at 5:00 P.M. (IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 12, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
10. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. September 12, 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

Notice of Annual General Meeting (Contd.)

11. In compliance with the Circulars, the Annual Report for the financial year 2024-25, the Notice of the 15th AGM, and instructions for e-voting are being sent through electronic mode to those members whose e-mail addresses are registered with the Company / depository participant(s) (DP) / the Company's RTA. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their e-mail address with the Company/ DP/ the Company's RTA.
12. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at rnt.helpdesk@in.mpms.mufg.com, to receive copies of the Annual Report for the financial year 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report:

Members holding share(s) in physical mode:

By registering e-mail address with MUFG Intime India Private Limited. Click the link on their web site <https://in.mpms.mufg.com/> at the 'Investor Services' tab, choose the 'Email Registration' heading and follow the registration process as guided therein. Members are requested to provide details such as name, folio no., PAN, mobile number, e-mail id, etc. In case of any query, a Member may send an e-mail to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com.

Members holding share(s) in electronic mode:

By registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following

- b. For shares held in physical form: to the Company / RTA through the following prescribed Forms:

Form	Description
ISR-1	Request for registering PAN, KYC details or changes / updation thereof
ISR-2	Confirmation of signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The said forms are available on the Company's website at <https://www.firstcry.com/investor-relations/contacts>.

- the procedure prescribed by the DPs for receiving all communications from the Company electronically.
13. Members may also note that the Notice of the 15th AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website at, <https://www.firstcry.com/investor-relations/annual-reports-other-documents>, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, <https://www.evoting.nsdl.com>.
14. An Explanatory Statement pursuant to Section 102 of the Act in respect of the businesses under item nos. 3 to 5 set out above and additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors and secretarial auditor seeking appointment / re-appointment at the AGM, forms part of this Notice.
15. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the Members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be.
16. In view of the above, Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their respective DPs.



Notice of Annual General Meeting (Contd.)

Members will have to submit duly filled Form ISR-4 or Form ISR-5, as applicable, for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder / claimant within 30 days of receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the DP for dematerialising the said securities.

17. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA for assistance in this regard.
18. Members may please also note that SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated the listed companies to issue securities in dematerialised form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants.

Members holding shares in physical form are requested to submit their PAN details to the Company's RTA. Further, it is also mandatory to link PAN details with Aadhar number. Members who are yet to link the PAN details with Aadhar number are requested to complete the same.

21. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 3 days of the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.firstcry.com and on the Notice Board of the Company at the Registered Office.
22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
23. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 15, 2025 from 9:00 A.M. (IST) and ends on Thursday, September 18, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 12, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2025.

Notice of Annual General Meeting (Contd.)

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Notice of Annual General Meeting (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.



Notice of Annual General Meeting (Contd.)

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanic@gmail.com with a copy marked to evoting@nsdl.com and companysecretary@firstcry.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@firstcry.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@firstcry.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company

Notice of Annual General Meeting (Contd.)

name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@firstcry.com. The same will be replied by the Company suitably.
6. Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: companysecretary@firstcry.com quoting their name, DP Id. and Client Id/Folio number, on or before Friday, September 12, 2025.
7. Members who wish to obtain any information on the Annual Report for financial year 2024-25 or have questions on the financial statements and/or matters to

be placed at the 15th AGM, may send a communication from their registered e-mail address to the e-mail Id companysecretary@firstcry.com quoting their name, DP Id and Client Id/Folio number, on or before Friday, September 12, 2025.

8. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Approval for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company

The members are informed that Mr. Sanket Hattimattur (DIN: 09593712), Former Executive Director and Chief of Staff of the Company, had tendered his resignation from the position of Chief of Staff of the Company due to personal reasons and he was relieved from the position of Chief of Staff of the Company with effect from the close of business hours of March 31, 2025.

The members are further informed that since Mr. Sanket Hattimattur was relieved from his executive roles from the close of business hours of March 31, 2025, therefore he discontinued as Executive Director of the Company, but he continued as the Director of the Company in Non-Executive capacity with effect from April 01, 2025.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company considered and approved this matter in its meeting held on March 25, 2025.

Additional Information under Item No. 2 & 3

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) on General Meetings)

1.	Director Identification Number (DIN)	09593712
2.	Name (in full)	Sanket Raghavendra Hattimattur
3.	Date of Birth	November 13, 1981
4.	Age	43 years
5.	Qualification	Bachelor's degree in Commerce (financial accounting and auditing)
6.	Experience	Approximately 15 years of experience in e-commerce industry
7.	Nature of expertise in specific functional areas	His expertise is in Indian market dynamics and business strategy, proven experience in M&A and skilled in overseeing international business expansion.



Notice of Annual General Meeting (Contd.)

8.	A brief resume of the director	Mr. Sanket Hattimattur is a former Executive Director and Chief of Staff of the Company. He joined the Company on September 9, 2010. He was responsible for key initiatives in India business, strategy, M&A and overseeing international business expansion in the Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai, Maharashtra, India. Prior to joining the Company, he has worked with Brainvisa Technologies Private Limited, Deutsche Bank Group - Global Markets Centre Private Limited and Tata AIG Life Insurance Company Limited. He has approximately 15 years of experience in e-commerce industry.						
9.	Terms and conditions of appointment or re-appointment	Mr. Sanket Hattimattur was relieved from his executive roles from the close of business hours of March 31, 2025, therefore, he discontinued as Executive Director of the Company, but he continued as the Director of the Company in Non-Executive capacity with effect from April 01, 2025.						
10.	Details of remuneration sought to be paid and last drawn remuneration	Last drawn remuneration for the financial year 2024-25: (Amount in Rs.) <table border="1"> <thead> <tr> <th>ESOP Cost</th><th>Salary paid</th><th>Total Remuneration</th></tr> </thead> <tbody> <tr> <td>4,97,65,964</td><td>2,28,67,178</td><td>7,26,33,142</td></tr> </tbody> </table> Remuneration proposed: He will not be receiving any salary or sitting fees from the Company with effect from April 01, 2025. However, the ESOP Cost of options already granted to him will be Rs. 2,01,15,927/- during the financial year 2025-26. The estimated ESOP cost in the financial statements as well as its related perquisite under Income Tax of the options granted to Mr. Sanket Hattimattur is determined as per the approval granted by the Shareholders vide resolution passed on July 22, 2024.	ESOP Cost	Salary paid	Total Remuneration	4,97,65,964	2,28,67,178	7,26,33,142
ESOP Cost	Salary paid	Total Remuneration						
4,97,65,964	2,28,67,178	7,26,33,142						
11.	Date of first appointment on the Board	May 05, 2022						
12.	Shareholding in the Company	13,53,869 Equity Shares of Rs. 2/- each as on August 22, 2025						
13.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None						
14.	The number of Meetings of the Board attended during the year	16 out of 16 Board Meetings held during the financial year 2024-25						
15.	Other Directorships including in listed entities	Digital Age Retail Private Limited, India Shenzhen Starbees Services Limited, China						
16.	Names of listed entities from which the person has resigned in the past three years	Nil						
17.	Membership/ Chairmanship of Committees of other Boards	Nil						

Rationale for recommendation:

Based on the experience and expertise of Mr. Sanket Hattimattur, as mentioned above, the Board of Directors recommends the resolution set out in Item No. 3 of the AGM Notice to the Members, for their consideration and approval, by way of an **Ordinary Resolution**.

Except Mr. Sanket Hattimattur and his relatives to the extent of their shareholding, if any, in the Company, none of the Directors and/or Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Notice of Annual General Meeting (Contd.)

Item No. 4

Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, as Secretarial Auditors of the Company;

The Board at its meeting held on May 26, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No.: P2008GJ016300), a peer reviewed firm, as Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till the financial year 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013. M/s. Samdani Shah and Kabra has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, M/s. Samdani Shah and Kabra has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. Samdani Shah and Kabra is a well-known firm of Practising Company Secretaries, established in the year 2008. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). M/s. Samdani Shah and Kabra is mainly engaged in providing comprehensive professional services like merger and acquisition, compliance management, Secretarial Audit, Corporate Governance, Diligence Reports and Assurance services, FEMA compliances and allied services, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm has good exposure of handling secretarial audits of several listed and large unlisted companies. M/s. Samdani Shah and Kabra has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by M/s. Samdani Shah and Kabra, as Secretarial Auditors, is within the purview of the said regulation, read with SEBI circular no. SEBI/ HO/

CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees, in connection with the secretarial audit, shall be Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five Thousand Only) plus applicable taxes and other out-of-pocket expenses for financial year 2025-2026, and for subsequent year(s) of their term, such fees as may be determined by the Board, on recommendation of the Audit committee. In addition to the secretarial audit, M/s. Samdani Shah and Kabra shall provide such other services in the nature of certifications and other eligible professional work, on such fees, as may be determined, on mutually agreed terms. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries.

Rationale for recommendation:

After taking into account the eligibility of the firm, experience, independent assessment & expertise of the partners in providing secretarial audit related services and competency of the staff, the Board recommends an **Ordinary Resolution**, as set out in Item No. 4 of this Notice, for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5

Approval for the payment of remuneration to Mr. Supam Maheshwari, Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029;

The members are informed that Mr. Supam Maheshwari (DIN: 01730685) is currently serving as the Managing Director and Chief Executive Officer of the Company and his term as Managing Director is for a period of 5 years starting from April 01, 2024 to March 31, 2029.

Further, pursuant to the resolutions passed by the Nomination and Remuneration Committee ("NRC") and Board, on December 16, 2023, in their respective meetings and subsequently approved by members by way of special resolution in their meeting held on December 21, 2023, the remuneration of Mr. Supam Maheshwari, Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2024 to March 31, 2026, is determined as per the recommendation of NRC and approval of Board of Directors of the Company.

The members are further informed that, as the period up to which the authority granted to NRC and Board for determining remuneration of Mr. Supam Maheshwari ends



Notice of Annual General Meeting (Contd.)

on March 31, 2026, the payment of remuneration to Mr. Supam Maheshwari from April 01, 2026 to March 31, 2029 shall be governed under the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013, read with rules made thereunder and the payment of remuneration might be in excess of the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

The remuneration, including salary, perquisites, other allowances, benefits, performance incentive, and statutory contributions (excluding ESOP Cost), of Mr. Supam Maheshwari for the financial year 2025-26, as recommended by NRC and approved by the Board of Directors, at their respective meetings held on May 26, 2025, is Rs. 4,45,09,788/-.

Further, the estimated ESOP cost in the financial statements as well as its related perquisite under Income Tax of the options granted to Mr. Supam Maheshwari is already approved by the Shareholders vide resolution passed through postal ballot on February 05, 2025.

The NRC and Board in their respective meetings held on August 13, 2025, have approved and recommended to the members that the remuneration of Mr. Supam Maheshwari, including salary, perquisites, other allowances, benefits, performance incentives, and statutory contributions (excluding the ESOP Cost), shall not exceed year-on-year increment of 10% on previous remuneration, in any financial year, from April 01, 2026 to March 31, 2029.

Information required pursuant to Secretarial Standard on General Meetings (SS-2), in respect of determination of remuneration of Director

Name of Director	Mr. Supam Maheshwari
DIN	01730685
Date of Birth	October 06, 1973
Age	51 years
Date of first appointment on the Board	May 17, 2010
Qualifications	Bachelor's degree in Engineering (Mechanical) from Delhi College of Engineering, University of Delhi and post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat.
Experience and Expertise in Specific Functional Area	He is currently heading the Company as Managing Director and Chief Executive Officer and is responsible for the overall management of the Company. He was previously associated with Brainvisa Technologies Private Limited, as a president. He has approximately 15 years of experience in e-commerce industry.
Terms and conditions of appointment/re-appointment	Not applicable as the resolution pertains to approval of remuneration.
Number of Board meetings attended during the year	16 out of 16 Board Meetings held during the financial year 2024-25.
Details of remuneration sought to be paid and last drawn remuneration	Existing remuneration (excluding ESOP Cost) for financial year 2025-2026 is Rs. 4,45,09,788/-. The estimated ESOP cost in the financial statements as well as its related perquisite under Income Tax of the options granted to Mr. Supam Maheshwari is determined as per the approvals granted by the Shareholders vide resolutions passed on July 22, 2024 and February 05, 2025. Proposed remuneration for the approval of the members including salary, perquisites, other allowances, benefits, performance incentives, and statutory contributions (excluding the ESOP Cost), shall not exceed year-on-year increment of 10% on previous remuneration, in any financial year, from April 01, 2026 to March 31, 2029. Further, the estimated ESOP cost in the financial statements as well as its related perquisite under Income Tax of the options granted to Mr. Supam Maheshwari will be determined as per the approval granted by the Shareholders vide resolution passed through postal ballot on February 05, 2025.

Notice of Annual General Meeting (Contd.)

Directorships/ Chairmanship / Membership of Committees of other Boards	Intellibeas Solutions Private Limited	Director
	Busybees Logistics Solutions Private Limited	- Director - Chairman – Board IPO Committee - Member – CSR Committee - Member – Compensation Committee
	Swara Baby Products Private Limited	Director
	Firmroots Private Limited	Director
	Globalbees Brands Private Limited	Director
	Merhaki Foods And Nutrition Private Limited	Director
	Joybees Private Limited	Director
	Firstcry Retail DWC LLC, UAE	Director
	Firstcry Management DWC LLC, UAE	Director
Shareholding of Director in the Company	2,70,69,016 number of Equity Shares of face value of Rs. 2/- each as on August 22, 2025.	
Relationship with other Directors/ Key Managerial Personnel	None	

Statement containing additional information as required under Schedule V of the Companies Act, 2013

I.	General information:																																													
1.	Nature of industry	The Company is engaged in the business of manufacture, wholesale and retail trade of baby, kids and maternity Products, through offline and online channels. The Company also operates several pre-schools and stores through franchisees.																																												
2.	Date or expected date of commencement of commercial production	The Company started business with wholesale / retail trade of baby and kids products. Hence, commencement of commercial production is not relevant in this case.																																												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as the Company is in existence since the year 2010.																																												
4.	Financial performance based on given indicators	<table><tr><th>Particulars</th><th>Standalone</th><th>Consolidated</th></tr><tr><td></td><th>For the year ended March 31, 2025</th><th>For the year ended March 31, 2025</th></tr><tr><td colspan="3">(Amount in Rs. million, unless otherwise stated)</td></tr><tr><td>Revenue from operations</td><td>24,708.56</td><td>76,596.14</td></tr><tr><td>Earnings before interest, depreciation, amortisation and taxes</td><td>1,025.22</td><td>2,299.74</td></tr><tr><td>Finance Cost</td><td>509.33</td><td>1,583.26</td></tr><tr><td>Depreciation and amortisation</td><td>1,375.97</td><td>4,045.67</td></tr><tr><td>Other incomes</td><td>1,662.98</td><td>1,504.77</td></tr><tr><td>Tax expenses</td><td>200.25</td><td>328.12</td></tr><tr><td>Net profit/ loss</td><td>598.76</td><td>(2,648.07)</td></tr><tr><td>Transfer to general reserve</td><td>598.76</td><td>(1,914.67)</td></tr><tr><td>Net worth</td><td>60,466.17</td><td>47,414.24</td></tr><tr><td>Earnings per share (Basic)- INR</td><td>1.18</td><td>(4.11)</td></tr><tr><td>Earnings per share (Diluted)-INR</td><td>1.18</td><td>(4.11)</td></tr></table>			Particulars	Standalone	Consolidated		For the year ended March 31, 2025	For the year ended March 31, 2025	(Amount in Rs. million, unless otherwise stated)			Revenue from operations	24,708.56	76,596.14	Earnings before interest, depreciation, amortisation and taxes	1,025.22	2,299.74	Finance Cost	509.33	1,583.26	Depreciation and amortisation	1,375.97	4,045.67	Other incomes	1,662.98	1,504.77	Tax expenses	200.25	328.12	Net profit/ loss	598.76	(2,648.07)	Transfer to general reserve	598.76	(1,914.67)	Net worth	60,466.17	47,414.24	Earnings per share (Basic)- INR	1.18	(4.11)	Earnings per share (Diluted)-INR	1.18	(4.11)
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Notice of Annual General Meeting (Contd.)

5.	Foreign investments or collaborations, if any.	As on date, the Company has invested AED 391,000,000/- in Firstcry Management DWC-LLC, UAE and RMB 1,414,363.18 in Shenzhen Starbees Services Limited, Republic of China, wholly owned subsidiaries of the Company.
II.	Information about Appointee	Not Applicable as the resolution pertains to approval of remuneration.
III.	Other information:	
6.	Reasons of loss or inadequate profits	The payment of remuneration is related to financial year April 01, 2026 to March 31, 2029, and the said payment of remuneration may or may not be in excess of the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Therefore, this point is not applicable at this point of time.
7.	Steps taken or proposed to be taken for improvement	The Company is committed to drive continuous improvement across all business segments and areas of operations. To ensure sustainable growth and enhanced performance, the following steps are being taken: • Replicating India multi-channel playbook in International segment, which includes our operations in the UAE and the KSA; • Continuously expanding the gross margins in India multi-channel and International segments; • Optimization of procurement cost and supply chain; and • Driving economies of scale and operating leverage.
8.	Expected increase in productivity and profits in measurable terms	With the steps taken, the Company is expected to improve further productivity and profitability. However, it is difficult at this stage to quantify the benefits of the measures taken/ to be taken by the Company to improve the overall performance.
IV.	Disclosures	The information and disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section, under the heading "Remuneration to Directors" .

The approval of the Members of the Company is being sought by way of Special Resolution for payment of remuneration to Mr. Supam Maheshwari (DIN: 01730685), for a period from April 01, 2026 to March 31, 2029, as the remuneration may be in excess of the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013 and the rules made thereunder.

Rationale for recommendation:

In view of Mr. Supam Maheshwari's knowledge, expertise and experience as mentioned above, the Board recommends the resolution as set out under Item No. 5 of this notice, for approval of the Members, as a **Special Resolution**.

Except Mr. Supam Maheshwari, whose remuneration is being considered, no other Directors, Key Managerial Personnel or their relatives are interested or concerned in the above matter.

By order of the Board of Directors
Brainbees Solutions Limited

Sd/-

Neha Surana

Company Secretary & Compliance Officer
 ICSI Membership No.: A35205

Date: August 13, 2025
 Place: Pune

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Brainbees Solutions Limited

Rajashree Business Park,
Survey No. 338, Next to Sohrabh Hall,
Tadiwala Road, Pune- 411 001,
Maharashtra, India