

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Bewakoof Brands Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bewakoof Brands Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

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



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 49(vii) to the financial statements);



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- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 (Refer Note 49 (vii) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for changes made through specific access at application level and for direct database changes. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Kalpesh Bhandari
Partner
Membership Number: 120036

UDIN: 25120036BMKTJR4546
Place: Mumbai
Date: May 09, 2025



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bewakoof Brands Private Limited on the financial statements as of and for the year ended March 31, 2025
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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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Kalpesh Bhandari

Partner

Membership Number: 120036

UDIN: 25120036BMKTJR4546

Place: Mumbai

Date: May 09, 2025

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bewakoof Brands Private Limited on the financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 5 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



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- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the 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 statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In crores)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	11.55	2021-22	Commissioner of Income Tax (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.



Price Waterhouse & Co Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bewakoof Brands Private Limited on the financial statements as of and for the year ended March 31, 2025
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- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associates or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any associates or joint ventures during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. The Company is not mandated to have an internal audit system during the year.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Bewakoof Brands Private Limited on the financial statements as of and for the year ended March 31, 2025
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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group as detailed in Note 48 to the financial statements.
- xvii. The Company has incurred cash losses of Rs. 60.79 crores in the financial year and of Rs. 79.47 crores in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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. (Refer Note 1A to the financial statements)
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Kalpesh Bhandari
Partner
Membership Number: 120036

UDIN: 25120036BMKTJR4546
Place: Mumbai
Date: May 09, 2025

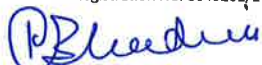
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	7.72	6.49
(b) Investment Property	5	1.68	1.71
(c) Right-of-use assets	4(a)	45.42	1.51
(d) Other intangible assets	6	0.12	0.12
(e) Financial assets			
(i) Investment	7	0.01	0.01
(ii) Other financial assets	8	2.68	0.69
(f) Deferred taxes (net)	9	-	-
(g) Income tax assets (net)	10	1.30	1.40
(h) Other non-current assets	11	66.09	53.25
Total Non-current assets		125.02	65.18
II Current assets			
(a) Inventories	12	61.44	59.20
(b) Financial assets			
(i) Trade receivables	13	15.65	15.49
(ii) Cash and cash equivalents	14	0.09	*
(iii) Bank balance other than (ii) above	15	0.09	0.09
(iv) Other financial assets	16	0.01	0.01
(c) Income tax assets	17	-	0.73
(d) Other current assets	18	7.55	4.40
Total Current assets		84.83	79.92
Total Assets		209.85	145.10
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	0.08	0.08
(b) Instruments entirely equity in nature	20	*	*
(c) Other equity	21	27.49	51.80
Total Equity		27.57	51.88
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4(b)	40.94	0.25
(ii) Other financial liabilities	22	0.15	-
(b) Provisions	23	0.37	0.28
Total Non-current liabilities		41.46	0.53
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	59.66	31.39
(ii) Lease liabilities	4(b)	5.60	1.34
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	14.91	5.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	45.14	43.50
(iv) Other financial liabilities	26	2.90	3.47
(b) Provisions	27	0.49	0.41
(c) Other current liabilities	28	12.12	6.97
Total Current liabilities		140.82	92.69
Total Liabilities		182.28	93.22
Total - Equity and Liabilities		209.85	145.10

* Amount is below rounding off criteria adopted by the Company

Summary of accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009



KALPESH BHANDARI
Partner
Membership No.: 120036
Place: Mumbai
Date : May 09, 2025

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


PRABHKIRANDEEP SINGH
(Whole-time Director)
(DIN: 03579034)
Place: Bengaluru
Date : May 09, 2025


PRASHANT SHARMA
(Whole-time Director)
(DIN: 0478931)
Place: Bengaluru
Date : May 09, 2025



Bewakoof Brands Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	29	172.97	160.85
II Other income	30	1.76	1.31
III Total income (I + II)		174.73	162.16
IV Expenses			
(a) Cost of materials consumed	31	54.48	49.54
(b) Purchase of stock-in-trade	32(a)	37.98	56.31
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	32(b)	(5.66)	(19.08)
(d) Employee benefits expense	33	25.64	43.41
(e) Finance costs	34	8.15	5.52
(f) Depreciation and amortisation expense	35	6.11	3.10
(g) Other expenses	36	121.24	126.43
Total expenses		247.94	265.23
V (Loss) before tax (III - IV)		(73.21)	(103.07)
VI Income tax expense			
(a) Current tax	37	-	-
(b) Deferred tax	37	-	-
Total tax expense		-	-
VII (Loss) for the year (V - VI)		(73.21)	(103.07)
VIII Other comprehensive loss			
Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		(0.05)	(0.02)
Income tax effect on above		-	-
Total other comprehensive (loss) for the year		(0.05)	(0.02)
IX Total comprehensive (loss) for the year (VII + VIII)		(73.26)	(103.09)
X Earnings per equity share [Nominal value of share ₹ 10]	38		
Basic (₹)		(9,374.63)	(14,580.19)
Diluted (₹)		(9,374.63)	(14,580.19)
Summary of accounting policies	1B		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 304026E/E-300009



KALPESH BHANDARI

Partner

Membership No.: 120036

Place: Mumbai

Date : May 09, 2025

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



PRABHKIRANDEEP SINGH

(Whole-time Director)

(DIN: 03579034)

Place: Bengaluru

Date : May 09, 2025



PRASHANT SHARMA

(Nominee Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Bewakoof Brands Private Limited

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
(Loss) before tax	(73.21)	(103.07)
Adjustments for:		
Depreciation and amortisation expense	6.11	3.10
Interest income	(0.07)	(0.20)
Finance costs	8.15	5.52
Gain on retirement of right-of-use assets	(0.05)	-
Net Loss on sale / discard of property, plant and equipment	-	2.66
Employee share-based payment expense	3.94	3.56
Net gain on sale of current investments	-	(0.14)
Allowances for bad and doubtful debts	1.25	13.28
Advances written off	0.83	-
Provision for bad and doubtful advances/receivables	0.31	3.67
Liabilities no longer required written back	(0.50)	(0.81)
Unwinding of notional interest on security deposits	0.11	-
Operating (loss) before working capital changes	(53.13)	(72.43)
Changes in working capital:		
(Increase) in trade receivables	(1.41)	(8.73)
(Increase) in inventories	(2.24)	(29.63)
(Increase) in other assets	(15.20)	(12.70)
(Increase)/ decrease in other financial assets	(2.59)	0.80
(Increase) in other financial liabilities	(0.37)	(1.43)
Increase in trade payables	11.44	13.90
Increase/ (Decrease) in provisions	0.12	(0.12)
Increase/ (Decrease) in other liabilities	5.30	(2.30)
Cash used in operations	(58.08)	(112.64)
Income taxes paid (net of refund)	0.83	(1.07)
Net cash flows used in operating activities	(57.25)	(113.71)
Cash flows from investing activities		
Payment towards purchase of property, plant and equipment and intangible assets	(3.20)	(0.37)
Proceeds from sale of investments	-	4.81
Proceeds from sale of property, plant and equipment	0.04	0.49
(Investment)/Proceeds in/(from) bank deposits (net)	-	4.68
Interest received	0.07	0.22
Net cash flows generated from /(used in) investing activities	(3.09)	9.83
Cash flows from financing activities		
Proceeds from issue of equity shares and instruments entirely equity in nature	-	79.39
Proceeds from current borrowings	73.28	(0.03)
Repayment of lease liabilities (principal and interest)	(4.50)	(1.53)
Repayment of current borrowings (net)	-	(3.01)
Interest paid	(8.35)	(5.30)
Net cash flows generated from financing activities	60.43	69.52
Net increase/(decrease) in cash and cash equivalents	0.09	(34.37)
Cash and cash equivalents at the beginning of the year	*	34.37
Cash and cash equivalents at the end of the year	0.09	*
Components of Cash and cash equivalents		
Balances with banks - on current accounts	0.05	*
Cash on hand	0.04	*
Total Cash and cash equivalents	0.09	*
For non-cash financing and investing activities		
Acquisition of Right-of-use assets	49.62	1.63
Loan converted by issue of equity share capital	45.02	-

* Amount is below rounding off criteria adopted by the Company

The cashflow statement have been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 304026E/E-300009



KALPESH BHANDARI

Partner

Membership No.: 120036

Place: Mumbai

Date : May 09, 2025

For and on behalf of the Board of Directors of

Bewakoof Brands Private Limited



PRABHKIRANDEEP SINGH

(Whole-time Director)

(DIN: 03579034)

Place: Bengaluru

Date : May 09, 2025




PRASHANT SHARMA

(Nominee Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025

Bewakoof Brands Private Limited

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

a. Equity share capital

Particulars	No. of shares	₹ in crores
Equity shares of ₹ 10 each Issued, subscribed and paid up		
Balance as at April 1, 2023	67,909	0.07
Add: Increase during the year	8,491	0.01
Balance as at March 31, 2024	76,400	0.08
Add: Increase during the year	5,096	*
Balance as at March 31, 2025	81,496	0.08

b. Instrument entirely in the nature of equity

Particulars	No. of shares	₹ in crores
0.10% Cumulative Compulsary Convertible Preference Shares of Rs. 10 each fully paid-up		
Balance as at April 1, 2023	-	-
Add: Increase during the year	490	*
As at 31 March 2024	490	*
Add: Increase during the year	-	-
Balance as at March 31, 2025	490	*

c. Other equity

Particulars	Retained earnings	Employee Share options outstanding account	Deemed equity contribution*	Securities premium	Other comprehensive income	Total other equity
Balance as at April 1, 2023	(76.52)	-	-	148.55	(0.08)	71.95
(Loss) for the year	(103.07)	-	-	-	(0.02)	(103.09)
Recognition of Employee share-based payment expense	-	3.56	-	-	-	3.56
Premium received on issue of equity shares	-	-	-	75.05	-	75.05
Premium received on issue of CCPS	-	-	-	4.33	-	4.33
As at March 31, 2024	(179.59)	3.56	-	227.93	(0.10)	51.80
(Loss) for the year	(73.21)	-	-	-	(0.05)	(73.26)
Recognition of Employee share-based payment expense	-	3.94	-	-	-	3.94
Premium received on conversion of borrowings	-	-	-	45.01	-	45.01
As at March 31, 2025	(252.80)	7.50	-	272.94	(0.15)	27.49

* Amounts are below rounding off integers adopted by the company

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 304026E/E-300009



KALPESH BHANDARI

Partner

Membership No.: 120036

Place: Mumbai

Date : May 09, 2025

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



PRABHKIRANDEEP SINGH

(Whole-time
Director)

Place: Bengaluru

Date : May 09, 2025



PRASHANT SHARMA

(Nominee
Director)

Place: Bengaluru

Date : May 09, 2025

Bewakoof Brands Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 3

PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life same as Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Plant and machinery	Plant and Machinery	15 Years

(a) Assets where useful life differ from Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life
Furniture and fittings - retail stores and fixtures	Furnitures and fixtures	10 years	5 years
Furniture and fittings (other than retail stores) and fixtures	Furnitures and fixtures	10 years	7 years
Motorcycles, scooters and other mopeds	Vehicles	10 years	5 years
Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	Vehicles	8 years for motor cars	4 - 5 years
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Office electrical equipment	Office equipment/ Electrical equipment	5 years	4 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold assets

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Leasehold improvements at stores	Lease term or management's estimate of useful life, whichever is shorter
Leasehold improvements other than stores	Period of lease or management's estimate of useful life, whichever is shorter



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Bewakoof Brands Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

Particulars	Plant and Machinery	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Electrical equipments	Total
Cost								
As at April 1, 2023	10.31	0.66	0.30	1.79	0.59	0.14	1.91	15.71
Additions	0.13	-	-	-	-	-	0.11	0.24
Disposals	3.16	-	0.01	1.62	0.13	0.09	0.67	5.69
As at March 31, 2024	7.28	0.66	0.29	0.17	0.46	0.05	1.35	10.26
Additions	0.04	1.41	0.12	0.07	0.21	-	0.47	2.32
Disposals	0.03	0.02	-	-	-	0.05	-	0.10
As at March 31, 2025	7.29	2.05	0.41	0.24	0.67	-	1.82	12.48
Accumulated Depreciation								
As at April 1, 2023	1.59	0.60	0.15	0.65	0.39	0.09	1.24	4.71
Depreciation for the year	0.70	0.02	0.11	0.20	0.17	0.04	0.36	1.60
Disposals	0.85	-	0.01	0.79	0.13	0.09	0.67	2.54
As at March 31, 2024	1.44	0.62	0.25	0.06	0.43	0.04	0.93	3.77
Depreciation for the year	0.48	0.05	0.05	0.04	0.03	0.01	0.39	1.05
Disposals	0.01	-	-	-	-	0.05	-	0.06
As at March 31, 2025	1.91	0.67	0.30	0.10	0.46	-	1.32	4.76
Net carrying value as at:								
As at March 31, 2024	5.84	0.04	0.04	0.11	0.03	0.01	0.42	6.49
As at March 31, 2025	5.38	1.38	0.11	0.14	0.21	-	0.50	7.72

*Amount is below the rounding off criteria adopted by the Company

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Bewakoof Brands Private Limited**Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 4**RIGHT-OF-USE ASSETS AND LEASE LIABILITIES****(a) Company as a lessee**

The Company has lease contracts for warehouses, retail stores and offices used in its operations. The lease term of the lease contracts are for a period of 3-9 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has applied exemptions as per paragraph 6 of Ind AS 116 with respect to short term leases.

(a) Right-of-use assets

Buildings	Amount
Cost	
As at April 1, 2023	2.43
Additions	1.63
As at March 31, 2024	4.06
Additions	49.62
Termination	1.63
As at March 31, 2025	52.05
Accumulated Depreciation	
As at April 1, 2023	1.18
Depreciation for the year	1.37
As at March 31, 2024	2.55
Depreciation for the year	4.93
Termination	0.85
As at March 31, 2025	6.63
Net carrying value as at:	
As at March 31, 2024	1.51
As at March 31, 2025	45.42

(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.59	1.38
Additions	48.23	1.57
Interest on lease liabilities	2.02	0.17
Termination	(0.80)	-
Payments	(4.50)	(1.53)
Total	46.54	1.59
Current	5.60	1.34
Non-current	40.94	0.25

For maturity analysis of lease liabilities, refer Note - 42.

(c) Expenses/Income recognised in the Statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Expense relating to short term leases		
Other Expenses		
Rent (refer Note - 36)	1.08	1.81
Finance cost		
Interest expense on lease liabilities	2.02	0.17
Depreciation and amortisation expenses		
Depreciation on right-of-use assets	4.93	1.37



Bewakoof Brands Private Limited**Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 5**INVESTMENT PROPERTY**

(a) Building (flat)	Amount
Cost	
As at April 1, 2023	1.80
Additions	-
Disposals	-
As at March 31, 2024	1.80
Additions	-
Disposals	-
As at March 31, 2025	1.80
Accumulated Depreciation	
As at April 1, 2023	0.06
Depreciation for the year	0.03
Disposals	-
As at March 31, 2024	0.09
Depreciation for the year	0.03
Disposals	-
As at March 31, 2025	0.12
Net carrying value as at:	
As at March 31, 2024	1.71
As at March 31, 2025	1.68

(b) Amounts recognised in Statement of Profit and Loss for Investment properties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income (included under Miscellaneous income) [Refer Note 30]	-	0.03
Repairs and Maintenance - others (included under Other expenses) [Refer Note 36]	0.01	0.01

(c) Fair Value of Investment Property

The fair value of investment property have been determined by a independent valuer, who is registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) rules 2017, the fair value of the investment property is determined using Sales Comparison Method/ Market Survey Method under Market approach. The fair value of the investment property is Rs 1.70 as on March 31, 2025 (March 31, 2024 Rs 1.72).

NOTE: 6**INTANGIBLE ASSETS**

Particulars	Amount
Cost	
As at April 1, 2023	1.03
Additions	-
Disposals	-
As at March 31, 2024	1.03
Additions	0.10
Disposals	-
As at March 31, 2025	1.13
Accumulated Amortisation	
As at April 1, 2023	0.81
Amortisation for the year	0.10
Disposals	-
As at March 31, 2024	0.91
Amortisation for the year	0.10
Disposals	-
As at March 31, 2025	1.01
Net carrying value as at:	
As at March 31, 2024	0.12
As at March 31, 2025	0.12




Bewakoof Brands Private Limited
CIN - U74999MH2011PTC220994
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 7

INVESTMENTS

Non-current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries: (Carried at cost)		
Unquoted equity instruments		
10,000 (March 31, 2024: 10,000) fully paid equity shares of ₹ 10/- each of Next Tree Products Private Limited	0.01	0.01
Total	0.01	0.01

NOTE: 8

OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Security deposits	2.68	0.69
Unsecured, considered doubtful		
Security deposits	0.28	-
Less: Provision for doubtful deposits	(0.28)	-
Total	2.68	0.69

NOTE: 9

DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	-	-
Total	-	-

Deferred tax assets / (liabilities) relates to the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
ROU assets	11.43	0.38
Right to return assets	-	0.39
	11.43	0.77
Deferred Tax assets		
Lease liabilities	11.71	0.40
Employee share-based payment	1.89	0.90
Loss as per income tax computations available for offsetting against future taxable income	56.65	37.78
Provision for bad and doubtful debts	5.54	4.27
Expenses allowed for tax purposes when paid	1.72	0.39
Provision for sales return	-	1.03
Provision for Inventory	-	2.31
Notional interest income on security deposits	-	0.01
Property, plant and equipment and Intangible Assets	0.84	0.94
	78.35	48.03
Deferred tax asset (Net)	66.92	47.26
Less: Deferred tax asset not recognised (Refer note (i) below)	(66.92)	(47.26)
Net Deferred tax Asset	-	-

Note (i)

Deferred tax assets has been recognised to the extent of deferred tax liabilities considering that sufficient taxable profits will be available against which carried forward business losses having definite life can be utilised.

*Amount is below rounding off criteria adopted by the Company.

NOTE: 10

INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS (net of provision of Rs.0.42 (March 31, 2024: Rs. 0.42)	1.30	1.40
Total	1.30	1.40



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Bewakoof Brands Private Limited

CIN - U74999MH2011PTC220994

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 11

OTHER NON-CURRENT ASSETS

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Unsecured considerd good, unless otherwise stated)		
Prepaid expenses	0.04	-
Capital advances	0.78	-
Balances with government authorities (other than income tax)	65.27	53.25
Total	66.09	53.25

NOTE: 12

INVENTORIES

Accounting policy

Inventories of raw materials, stock in trade, stores and spares, work-in-progress, and finished goods are stated at cost or net realisable value, whichever is lower. Cost of raw materials, stores and spares and stock in trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Raw materials	18.93	17.00
Work-in-progress	0.40	0.14
Finished goods	15.96	26.57
Stock-in-trade	25.86	14.50
Stores and spares	0.00	0.01
Packing materials	0.29	0.98
Total	61.44	59.20

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs.6.19 for the year ended March 31, 2025 (March 31, 2024 : Rs.1.14). These write- downs were recognised as expenses and included in 'Cost of materials consumed', 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' in the Statement of Profit and Loss.

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NOTE: 13

TRADE RECEIVABLES

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2025	As at March 31, 2024
Related parties (refer Note 43)	2.11	6.93
Others	29.84	23.61
	31.95	30.54
Less: Loss allowance	(16.30)	(15.05)
	15.65	15.49

Breakup of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	15.65	15.49
Unsecured, considered doubtful	16.30	15.05
	31.95	30.54
Less: Loss allowance	(16.30)	(15.05)
	15.65	15.49

Ageing of Trade Receivables:

Particulars	Not due	Outstanding as on March 31, 2025*					Total
		0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	15.48	0.17	-	-	-	15.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.70	6.98	8.62	-	16.30
(iii) Provision on Trade Receivables	-	-	(0.70)	(6.98)	(8.62)	-	(16.30)
Total	-	15.48	0.17	-	-	-	15.65

Ageing of Trade Receivables:

Particulars	Not due	Outstanding as on March 31, 2024*					Total
		0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	14.70	0.79	-	-	-	15.49
(ii) Undisputed Trade Receivables – considered doubtful	-	-	6.43	8.62	-	-	15.05
(iii) Provision on Trade Receivables	-	-	(6.43)	(8.62)	-	-	(15.05)
Total	-	14.70	0.79	-	-	-	15.49

* for following periods from due date of payment

There are no disputed trade receivables.

NOTE: 14

CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.04	*
Balances with banks		
--Current accounts	0.05	-
	0.09	*

* Amount is below rounding off criteria adopted by the Company



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Bewakoof Brands Private Limited
CIN - U74999MH2011PTC220994
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

14a: Net Debt Reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents	0.09	*
Lease liabilities	(46.54)	(1.59)
Non Current borrowings	-	-
Current borrowings (including current maturities of long term borrowing)*	(60.02)	(31.55)
Net Debt	(106.47)	(33.14)

*This includes interest accrued but not due on borrowings.

Particulars	Other current assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Lease liabilities	Non-current borrowings	Current borrowings (including current maturities of long term borrowing)	
Net Debt as at 1 April 2023	34.37	(1.38)	(0.03)	(34.52)	(1.56)
Cash flows	(34.37)	1.36	-	-	(33.01)
(Repayment) / proceeds of current borrowings	-	-	-	(0.47)	(0.47)
Repayment of non-current borrowings	-	-	0.03	3.48	3.51
Interest expense	-	0.17	-	3.40	3.57
Interest paid	-	(0.17)	-	(3.45)	(3.62)
Other non-cash movements	-	-	-	-	-
(Acquisition) / disposals	-	(1.57)	-	-	(1.57)
Net Debt as at 31 March 2024	*	(1.59)	-	(31.56)	(33.15)
Cash flows	0.09	2.48	-	(73.28)	(70.71)
Interest expense	-	2.02	-	(4.64)	(2.62)
Interest paid	-	(2.02)	-	4.44	2.42
Other non-cash movements	-	-	-	-	-
Loan converted by issue of equity share capital	-	-	-	45.02	45.02
(Acquisition) / disposals	-	(47.43)	-	-	(47.43)
Net Debt as at 31 March 2025	0.09	(46.54)	-	(60.02)	(106.47)

* Amount is below rounding off criteria adopted by the Company

NOTE: 15

BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	0.09	0.09
--Margin money deposit accounts*	0.09	0.09

* Bank balance other than Cash and cash equivalents are held as lien with bank against borrowings

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Bewakoof Brands Private Limited
CIN - U74999MH2011PTC220994
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 16

OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Interest accrued on deposits	0.01	0.01
	0.01	0.01

NOTE: 17

INCOME TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and TDS	-	0.73
	-	0.73

NOTE: 18

OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless otherwise stated)		
Prepayments	0.71	0.74
Advance to suppliers [Net of provision of Rs. 5.42 (March 31, 2024 Rs. 5.39)]	1.42	1.95
Right to return assets	5.38	1.54
Advance to employees	0.03	-
Other receivables	0.01	0.17
	7.55	4.40

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NOTE: 19
EQUITY SHARE CAPITAL

Authorised share capital			
Particulars	No. of shares	Amount	
Equity shares of face value ₹ 10 each			
As at April 1, 2023	77,276	0.08	
Add: Reclassification of unused Preference authorised capital [#]	6,62,68,656	66.27	
Less: Reclassified into Preference authorised capital ^{**}	(525)	*	
As at March 31, 2024	6,63,45,407	66.35	
Changes in the year	-	-	
As at March 31, 2025	6,63,45,407	66.35	

* Amount is below rounding off criteria adopted by the Company

During the previous year authorized preference share capital as mentioned below was reclassified into authorized equity share of Rs.10 each.

**During the previous year authorized equity share capital was reclassified to the tune of 525 shares of Rs 10 each into authorized preference share capital of equivalent amount.

Issued, Subscribed and fully paid up equity share capital			
Particulars	No. of shares	Amount	
Equity shares of ₹ 10 each			
As at April 1, 2023	67,909	0.07	
Issued during the year (Refer note 1 below)	8,491	0.01	
As at March 31, 2024	76,400	0.08	
Issued in lieu of conversion of borrowings (Refer note 2 below)	5,096	*	
As at March 31, 2025	81,496	0.08	

* Amount is below rounding off criteria adopted by the Company.

Notes:

1) During the year ended March 31, 2024 the company has issued 5,660 equity share each having nominal price of INR 10 per share and issue price of INR 88,340 per share and 2,831 equity share having nominal price of INR 10 per share and issue price of INR 88,337 under private placement.

2) During the year ended March 31, 2025, the company has issued 2,831 equity shares (as on October 28, 2024) on conversion of Inter-corporate deposits amounting to Rs. 25.01 crores into equity shares each having nominal price of INR 10 per share and issue price of Rs.88,337 and 2,265 equity shares (as on on March 28, 2025) conversion of Inter-corporate deposits of amounting to Rs. 20 crore into equity shares each having nominal price of Rs.10 per share and issue price of Rs.88,337.

(i) Shares held by Promoters :

Particulars	Shares held by Promoters as at March 31, 2025		% Change during the year	Shares held by Promoters as at March 31, 2024		% Change during the year
	No. of Shares	% of total shares		No. of Shares	% of total shares	
Promoter name						
Aditya Birla Digital Fashion Ventures Limited	71,424	87.64%	0.82%	66,328	86.82%	1.65%
Total	71,424	87.64%		66,328	86.82%	

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.

(iv) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of paid-up	No. of shares	% of paid-up
Prabhkirandeep Singh	9,182	11.27%	9,182	12.02%
Aditya Birla Digital Fashion Ventures Limited	71,424	87.64%	66,328	86.82%
	80,606	98.91%	75,510	98.84%

(v) Details of shares held by holding company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	Amount	No. of shares held	Amount
Aditya Birla Digital Fashion Ventures Limited	71,424	0.07	66,328	0.07

(vi) Shares reserved for issue under Employee Stock Option Plan

For details of shares reserved for issue under the Employee Stock Option Plan ('Scheme 2023') of the Company, refer Note - 41.

(vii) For details of shares reserved for an issue on conversion of Cumulative Compulsory Convertible Preference Share, refer Note 20.

(viii) There are no shares allotted for consideration other than cash during the last five financial years. There were no bonus shares issued during the last five financial years.



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Bewakoof Brands Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 20

Instrument entirely in the nature of equity

Compulsorily Convertible Preference shares

i) Authorised share capital

As at April 1, 2023

Decrease during the year

Reclassification of Preference Share capital to equity Share capital

0.001% Compulsory Convertible Preference Shares of Rs. 15 each

0.001% Compulsory Convertible Preference Shares of Rs. 100 each

Series B Compulsory Convertible Preference Shares of Rs. 10 each

Increase during the year

Reclassification of Equity Share capital to Preference Share capital

0.10% Cumulative Compulsory Convertible Preference Shares of Rs. 10 each fully paid-up

As at March 31, 2024

Increase/(Decrease) during the year

As at March 31, 2025

Numbers	Amount
6,60,62,263	66.27
10,000	0.02
22,377	0.22
6,60,29,886	66.03
525	*
525	*
-	-
525	*

ii) Issued, subscribed and fully paid up shares

As at April 1, 2023

Increase during the year

0.10% Cumulative Compulsory Convertible Preference Shares of Rs. 10 each fully paid-up

As at March 31, 2024

Increase/(Decrease) during the year

As at March 31, 2025

Numbers	Amount
490	*
490	*
-	-
490	*

* Amount is below the rounding off criteria adopted by the company

iii) Terms/rights attached to CCPS

The company has issued cumulative compulsory Convertible Preference Shares of Rs. 10 each fully paid up carry a preference dividend @0.10% p.a. The dividend applicable to the CCPS shall accrue on a cumulative basis, annually. All dividend payable on the CCPS shall be paid on the date of conversion of CCPS into equity share of the Company. The Purchaser shall have an irrevocable right to convert the CCPS (along with the accrued dividend) into equity share of the Company such that for every 1 CCPS, the holder shall be issue 1 equity share of the Company at the end of their tenure which is on or after June 30, 2029.

iv) Shares held by Promoters :

Promoter name	Shares held by Promoters as at March 31, 2025		Shares held by Promoters as at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Aditya Birla Digital Fashion Ventures Limited	490	100%	490	100%	-
Total	490	100%	490	100%	-

v) Details of shareholders holding more than 5% shares in the Company

0.10% Cumulative Compulsory Convertible Preference Shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital
Aditya Birla Digital Fashion Ventures Limited	490	100.00%	490	100.00%
	490	100.00%	490	100.00%

(vi) Details of shares held by holding company

0.10% Cumulative Compulsory Convertible Preference Shares

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	Amount	No. of shares held	Amount
Aditya Birla Digital Fashion Ventures Limited	490	*	490	*

* Amount is below the rounding off criteria adopted by the company

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Bewakoof Brands Private Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 21**OTHER EQUITY**

	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(252.80)	(179.59)
Securities Premium	272.94	227.93
Employee Share options outstanding account	7.50	3.56
Other comprehensive loss	(0.15)	(0.10)
	27.50	51.80

	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	(179.59)	(76.52)
(Loss) for the year	(73.21)	(103.07)
Closing Balance	(252.80)	(179.59)
Securities Premium		
Opening Balance	227.93	148.55
Received during the year	-	79.38
Premium received on conversion of borrowings to equity	45.01	-
Closing Balance	272.94	227.93
Employee Share options outstanding account		
Opening Balance	3.56	-
Add: Employee share-based payment expense (refer note - 41)	3.94	3.56
Closing Balance	7.50	3.56
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans		
Opening Balance	(0.10)	(0.08)
Gains/ (losses) during the year	(0.05)	(0.02)
Closing Balance	(0.15)	(0.10)

The description of the nature and purpose of each reserve within other equity is as follows:

1. Retained Earnings

Retained earnings comprise of the Company's accumulated undistributed profits/ (losses) after taxes.

2. Securities premium:

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

3. Employee Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

4. Other Comprehensive gain/(loss) : Remeasurement gain/(losses) on defined benefit plans

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in remeasurement gains/ (losses) reserve will not be reclassified subsequently to Statement of Profit and Loss.



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Bewakoof Brands Private Limited
CIN - U74999MH2011PTC220994
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 22

NON CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit from customer	0.15	-
	0.15	-

NOTE: 23

PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note - 40)	0.37	0.28
	0.37	0.28

NOTE: 24

CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From banks		
Working capital loans	42.66	20.89
Unsecured		
From NBFC		
Working capital loans	17.00	10.50
	59.66	31.39

Particulars	Repayment terms, interest rate and security
24 A : Nature of Security and Terms of repayment for secured current borrowing	
From banks	
Working Capital Demand Loan from a Bank, balance outstanding INR 27.15 (March 31, 2024: INR 20.89)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest as at year end ranging from 8.70% to 8.85%. (As at March 31, 2024 : ranging from 8.75% to 8.85%).
Working Capital Demand Loan from a Bank, balance outstanding INR 15.51 (March 31, 2024: Rs Nil)	Aditya Birla Digital Fashion Ventures Limited to maintain at least 51% shareholding in the Borrower during the tenor of the facility.
	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest as at year end is 8.80% (As at March 31, 2024 :NA)
24 B : Terms of repayment for unsecured current borrowing	
From NBFC	
Working Capital Term Loan from NBFC, balance outstanding Rs. 17.00 (March 31, 2024 Rs. 10.50)	Repayable on demand. Rate of interest as at year end is 9.4% (March 31, 2024: 10%)

24 C : Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating charge		
Current assets		
Inventories	61.44	59.20
Investments	-	-
Trade receivables	15.65	15.49
Cash and cash equivalents	0.09	*
Bank balances other than cash and cash equivalents	0.09	0.09
Other financial assets	0.01	0.01
Other current assets	7.55	4.40
Total Current assets pledged as security	84.83	79.19
Fixed charge		
Non-Current assets		
Property, plant and equipment	6.34	6.44
Total Non-Current assets pledged as security	6.34	6.44
Total	91.17	85.63



Bewakoof Brands Private Limited

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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 25

TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer details below)	14.91	5.61
Total outstanding dues of creditors other than micro enterprises and small enterprises*	45.14	43.50
	60.05	49.11

*Includes payables to related parties, For terms and conditions with related parties (Refer Note - 43).

Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period:		
Principal amount due to Micro and Small Enterprises	3.30	3.53
Interest due on the above	0.49	1.16
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	82.70	0.99
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	0.18
d. The amount of interest accrued and remaining unpaid at the end of each accounting period	3.47	1.34
e. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	2.61	1.55

Ageing of Trade Payables:

Particulars	Not due (including unbilled)	Outstanding as on March 31, 2025 (for following periods from due date of payment)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.14	5.68	0.25	0.74	0.10	14.91
(ii) Others	39.83	3.67	0.21	1.41	0.02	45.14
Total	47.97	9.35	0.46	2.15	0.12	60.05

Ageing of Trade Payables:

Particulars	Not due (including unbilled)	Outstanding as on March 31, 2024 (for following periods from due date of payment)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.78	2.26	0.95	0.52	0.10	5.61
(ii) Others	38.50	3.22	1.30	0.47	0.01	43.50
Total	40.28	5.48	2.25	0.99	0.11	49.11

There are no disputed trade payables.

NOTE: 26

OTHERS CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	0.36	0.16
Capital creditors	0.71	-
Employee benefits payable	1.83	3.30
Others	-	0.01
	2.90	3.47

NOTE: 27

PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences (Refer Note - 40)	0.25	0.31
Provision for gratuity (Refer Note - 40)	0.24	0.10
	0.49	0.41

NOTE: 28

OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	1.80	1.84
Statutory dues	0.93	1.03
Refund liabilities (including provision for promotional wallet)	9.39	4.10
	12.12	6.97



NOTE: 29

REVENUE FROM OPERATIONS

Accounting policy

(I) Revenue from contracts with customers

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

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

a) Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

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.

Assets and liabilities arising from right to return

A refund liability (included in other current liabilities) is recognised for expected sales return in relation to sales made until the end of the reporting period.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Loyalty points programme

The Company operates a loyalty programme which allows customers to accumulate points on purchases made. The points give rise to a separate performance obligation as it entitles them for redemption as settlement of future purchase transaction price. Consideration received is allocated between the sale of products and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of points is determined by applying statistical techniques based on the historical trends.

Consideration allocated to reward points is deferred and recognised when points are redeemed or when the points expire. The amount of revenue is based on the value of points redeemed/ expired.

b) Revenue from rendering of services

Commission income

In case of sales of goods, where the Company is an agent in the transaction, the commission income is recognised as per the terms of the agreement/arrangements with the concerned parties.

Membership Income

Revenue from sale of services in respect of membership fees is recognised proportionately over the period of the membership fees.

Others (Cash Collection Charges and freight revenue)

Income from services is recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue with contract with customers		
Revenue from sale of goods	167.64	151.35
Revenue from rendering of services		
- Commission Income	3.35	7.44
- Membership Income	0.58	0.99
- Cash Collection Charges and freight revenue	1.37	1.06
Other operating income		
Process waste sales	0.03	0.02
	172.97	160.85

(a) Right to return assets and refund liabilities:

Particulars	Year ended March 31, 2025	As at March 31, 2024
Right to return assets	5.38	1.54
Refund liabilities	9.39	4.10



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Bewakoof Brands Private Limited
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

(b) Contract balances:

Particulars	Year ended March 31, 2025	As at March 31, 2024
Contract assets		
Trade receivables	15.65	15.49
Contract liabilities		
Advance received from customers	1.80	1.84

(c) Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

	Year ended March 31, 2025	As at March 31, 2024
Revenue as per contracted price	264.18	246.12
Less:		
Sales return	(66.92)	(74.47)
Discount	(19.33)	(6.70)
Refund liabilities	(4.96)	(4.10)
Revenue as per the Statement of Profit and Loss	172.97	160.85

(d) Timing of revenue recognition

	Year ended March 31, 2025	As at March 31, 2024
Goods transferred at a point in time	167.67	151.37
Sale of service		
Services transferred over the period of time	0.58	8.33
Services transferred point in time	4.72	(8.33)
Revenue as per the Statement of Profit and Loss	172.97	151.37

(e) Performance obligations and unsatisfied performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

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NOTE: 30

OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.07	0.20
Profit on sale of property, plant and equipment	-	0.14
Gain on termination of leases	0.05	-
Unwinding of discount on security deposits	0.11	-
Liabilities no longer required written back	0.50	0.81
Interest on income tax refund	0.07	-
Miscellaneous income	0.96	0.16
	1.76	1.31

NOTE: 31

Cost of Material Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material		
Inventories at the beginning of the year	17.00	6.44
Add: Purchases	51.71	57.15
Less: Inventory at the end of the year	18.93	17.00
	49.78	46.59
Packing material		
Inventories at the beginning of the year	0.98	0.46
Add Purchases	4.01	3.47
Less: Inventory at the end of the year	0.29	0.98
	4.70	2.95
	54.48	49.54



Bewakoof Brands Private Limited**Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 32**(a) Purchase of stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	37.98	56.31
	37.98	56.31

(b) Changes in inventories of work-in-progress, stock-in-trade and finished goods**Inventories at the beginning of the year**

Work-in-progress	0.14	0.76
Finished goods	26.57	10.55
Stock-in-trade	14.50	11.36
Right to Return Asset	1.54	1.00
	42.75	23.67

Less:**Inventory lost due to fire**

(0.81)

Inventories at the end of the year

Work-in-progress	0.40	0.14
Finished goods	15.96	26.57
Stock-in-trade	25.86	14.50
Right to Return Asset	5.38	1.54
	47.60	42.75

Changes in inventories of finished goods

(5.66)

(19.08)

NOTE: 33**EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus etc.	19.84	38.20
Contribution to provident and other funds (refer Note - 40)	0.36	0.40
Employee share-based payment expense (Refer Note - 41)	3.94	3.56
Gratuity expense (Refer Note - 40)	0.18	0.13
Staff welfare expenses	1.32	1.12
	25.64	43.41

NOTE: 34**FINANCE COSTS**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Borrowings	4.64	3.40
- Lease liabilities (refer Note - 4b)	2.02	0.17
- Others	1.44	1.61
Other borrowing costs	0.05	0.34
	8.15	5.52

NOTE: 35**DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortisation		
- Property, plant and equipment (Refer Note - 3)	1.05	1.60
- Right-of-use assets (Refer Note - 4(a))	4.93	1.37
- Investment Property (Refer Note - 5)	0.03	0.03
- Intangible assets (Refer Note - 6)	0.10	0.10
	6.11	3.10



Bewakoof Brands Private Limited**Notes to the Financial Statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE: 36**OTHER EXPENSES**

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Rent	1.08	1.81
Electricity charges	1.13	1.14
Repairs and maintenance		
- Buildings	0.20	0.01
- Plant and machinery	0.17	0.75
- Others	0.01	0.01
Job work charges	4.40	2.13
Contract labour expenses	7.51	6.64
Advertisement and sales promotion	48.63	46.95
Transportation and handling charges	34.64	31.39
Commission	5.05	5.07
Royalty expenses	3.24	1.53
Legal and professional expenses	1.53	1.52
Rates and taxes	1.85	0.05
Payment to auditors (Refer details below)	0.22	0.18
Information technology expenses	5.29	5.16
Net loss on foreign exchange transactions	0.03	0.01
Net Loss on sale / discard of property, plant and equipment	-	2.66
Allowances for bad and doubtful debts	1.25	13.28
Advances written off	0.83	-
Provision for bad and doubtful deposits and advances	0.31	3.67
Loss of inventory due to fire	0.81	-
Miscellaneous expenses	3.06	2.47
	121.24	126.43

Payment to auditors:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Payments to statutory auditor:		
For Audit fees	0.21	0.18
For reimbursement of expenses	0.01	-
	0.22	0.18



NOTE: 37

TAX EXPENSE

The major components of tax expense are:

Statement of Profit and Loss:

Profit or loss section

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax charge	-	-
Adjustments in respect of current income tax of previous period		
	(A)	
Deferred tax		
Relating to origination and reversal of temporary differences		
	(B)	
Total	(A+B)	

OCI section

	Year ended March 31, 2025	Year ended March 31, 2024
Net (gains)/ losses on re-measurement of defined benefit plans		
Total		

Reconciliation of tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) before income tax	(73.21)	(103.07)
Applicable India's statutory income tax rate	25.17%	25.17%
Computed tax (credit)	(18.43)	(25.94)
Deferred tax asset not recognised :		
- On temporary differences, brought forward losses and unabsorbed depreciation	(18.87)	(25.37)
- Permanent disallowance	(0.36)	(0.57)
- Others	0.80	-
Tax expense reported in the Statement of profit and loss		

NOTE: 38

EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit/(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 is calculated by dividing the profit/(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. There are no potential equity shares outstanding during the year.

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

	Year ended March 31, 2025	Year ended March 31, 2024
Earnings Per Share (EPS) is calculated as under:		
(Loss) as per the Statement of Profit and Loss	(A)	(103.07)
Weighted average number of equity shares for calculation of Basic EPS	(B)	70,689
Basic EPS (₹)	(A/B)	(14,580.19)
Weighted average number of equity shares outstanding		
(Loss) as per the Statement of Profit and Loss	(A)	(103.07)
Add: Employee share based payment	3.94	3.56
Less: Dividend on CCPS	*	*
(Loss) for computation of Diluted EPS	(69.27)	(99.51)
Weighted average number of equity shares for calculation of Diluted EPS [#]	(C)	70,689
Nominal value of shares (₹)	10.00	10.00
Diluted EPS (₹)	(A/C)	(14,580.19)

*Amount is below the rounding off criteria adopted by the company

[#] Stock options granted to the employee under the ESOP scheme and CCPS are considered as potential equity shares. But some are not considered in the determination of diluted earning per share as they are anti-dilutive.



Bewakoof Brands Private Limited

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Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 39

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, 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 assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial period, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. 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.

(i) Provision on Right to return assets & Refund Liabilities

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

(ii) Impairment allowance for doubtful debts

Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. The Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Additionally, the company carries out a specific partywise assessment of the trade receivables and creates loss allowances based on such assessment over and above the expected credit loss if required.

(iii) GST accumulation

The Company has accumulated input tax credit due to input services being taxed at the rate which is higher than its output liability. The company carries out GST recoverability assessment based on the future projections taking into account business plans etc.

(iv) Provision on Inventories

The Company has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non-core (fashion) and subcategorised into finished goods, stock-in-trade and raw materials. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Bewakoof Brands Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 40

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(i) Defined contribution plans - Provident Fund, ESI and labour welfare fund

The Company makes Provident Fund, Employee State Insurance Scheme and Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 0.34 (March 31, 2024: Rs 0.38) for Provident Fund contributions, Rs 0.01 (March 31, 2024: 0.00) for Employee's State Insurance and Rs 0.01 (March 31, 2024: Rs 0.01) for Labour Welfare Fund in the statement of profit and loss.

(ii) Defined benefit plans :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Company's defined benefit plan is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefits plans, to recognise on net basis.

Gratuity is a defined benefit plan and company is exposed to the following risks:

Life expectancy risk	The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in life expectancy of the plan participants will increase the plan's liability.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.
Interest rate risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

(i) The amounts recognized through statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity cost charged to profit or loss		
Current service cost	0.15	0.10
Net Interest expense	0.03	0.03
	0.18	0.13
Gratuity cost charged to other comprehensive income		
Due to Change in financial assumptions	(0.05)	*
Due to experience adjustments	0.10	0.02
	0.05	0.02

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Changes in the present value of defined benefit obligation:

Changes in Present Value of the Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Opening Defined Benefit Obligation	0.44	0.46
Transfer in/(out) obligation	-	(0.03)
Current Service cost	0.15	0.10
Interest cost	0.03	0.03
Actuarial (gain)/loss on account of		
Changes in financial assumptions	(0.05)	*
Experience adjustments	0.10	0.02
Benefits paid	-	(0.14)
Closing Defined Benefit Obligation	0.67	0.44
Changes in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	0.05	0.05
Interest Income	*	*
Return on plan assets excluding amounts included in interest income	*	*
Fair value of plan assets at the end of the year	0.05	0.05

*Amount is below the rounding off criteria adopted by the Company

Gratuity is funded through investments with an insurance service provider, i.e. Life Insurance Corporation of India (LIC). The plan assets under the scheme are administered by LIC. The investments are primarily in low risk assets.

Net defined benefit (asset)/liability

Fair Value of Plan Asset	(0.05)	(0.05)
Present Value of Defined Benefit Obligation	0.66	0.43
	0.61	0.38



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Bewakoof Brands Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

Bifurcation of Net Liability

	Year ended March 31, 2025	Year ended March 31, 2024
Current	0.24	0.10
Non-current	0.37	0.28
	0.61	0.38

(iv) The principal assumptions used in determining

Significant assumption	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.50%	7.15%
Salary Growth Rate*	8.00%	15.00%
Withdrawal Rates	52.00%	52.00%
Others		
Normal retirement age	58 years	58 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

* Takes into account inflation, seniority, promotion and other relevant factors.

(v) A quantitative sensitivity analysis for significant assumptions are as shown below:

	Sensitivity Level	Year ended March 31, 2025		Year ended March 31, 2024	
		Defined benefit obligation on increase/decrease in assumptions			
		Increase	Decrease	Increase	Decrease
Discount rate	0.50%	(0.01)	0.01	(0.01)	*
Salary Growth rate	0.50%	0.01	(0.01)	*	(0.01)
Withdrawal rate	Increase to 110% / decrease to 90%	(0.02)	0.02	(0.04)	0.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

* Amount is below rounding off criteria adopted by the company

(vi) The following represents maturity profile for the defined benefit plan in future years :

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2 years (March 31, 2024: 1.87 years). The expected maturity analysis of undiscounted gratuity is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months	0.30	0.14
Between 2 and 5 years	0.43	0.33
Beyond 5 years	0.04	0.05

Compensated absences

The compensated absences obligations cover the Company's liability for leave, which is actuarially valued at each year end by applying the assumptions referred in (iv) above.

The entire amount of provision of Rs. 0.25 (As on March 31, 2024 : 0.31) is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment of such leaves within the next 12 months.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Leave obligation not expected to settle within next 12 months	0.11	0.13



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 41

SHARE-BASED PAYMENT

Employee Share Option Plan (ESOP)

The company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below.

"Bewakoof Brand Private Limited - Employee option scheme 2023" (ESOP 2023) : Employee option Plan was approved by shareholders of the Company vide their special resolution passed at the Annual General Meeting held on September 27, 2023, wherein they have agreed to create, offer, issue and allot up to 5,879 (Five Thousand Eight Hundred and Seventy-Nine) employee stock options ("Options") in the form of equity shares linked to the completion of minimum period of continued employment to the eligible employees of the Company monitored by the Board of Directors. The holders of the vested options are entitled to apply for the one equity share of the Company, in accordance with the terms of the grant.

Employee Stock option scheme 2023 (ESOP 2023):

Movements during the year

The following are the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of options	WAEP (Rs)	No. of options	WAEP (Rs)
Outstanding at the beginning of the year	1,284.00	10.00	-	-
Granted during the year	95.00	10.00	1,284.00	10.00
Lapsed during the year	201.00	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,178.00	10.00	1,284.00	10.00
Exercisable at the end of the year	-	-	-	-

Share options outstanding at end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Share option	
			As at March 31, 2025	As at March 31, 2024
September 27, 2023	October 30, 2024	10.00	357	424
September 27, 2023	October 30, 2025	10.00	370	437
September 27, 2023	April 30, 2026	10.00	356	423
February 04, 2025	February 3, 2026	10.00	22	-
February 04, 2025	February 3, 2027	10.00	23	-
February 04, 2025	February 3, 2028	10.00	24	-
February 04, 2025	August 3, 2028	10.00	13	-
February 04, 2025	February 3, 2029	10.00	13	-
Weighted Average Remaining Contractual Life			0.98 Years	1.42 Years

The weighted average fair value of the options granted during the year is Rs 87,810.85 (March 31, 2024 - Rs 87,810.86). The fair value at the grant date is determined independently using binominal model.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Employee stock option scheme 2023 (ESOP 2023)	
	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	3.94	3.56

The following table lists the inputs to the model used for options:

Particulars	Employee stock option scheme 2023 (ESOP 2023)	
	Year ended March 31, 2025	Year ended March 31, 2024
Valuation model used	Binomial model	Binomial model
Weighted average fair values at the measurement date	88,328.29-88,328.61	87,810.31 - 87,811.31
Dividend yield (%)	0%	0%
Expected volatility (%)	31.4 % - 35 %	38.73% - 44.33%
Risk-free interest rate (%)	6.7 % - 6.71 %	7.13% - 7.41%
Expected life of the options (in years)	1.08 years - 3.08 years	1.09 - 2.59 years
Exercise Price	10.00	10.00
Grant date	February 04, 2025	September 27, 2023



Bewakoof Brands Private Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 42**COMMITMENT AND CONTINGENCIES****a) Leases****Lease as commitments as lessee**

The Company has entered into agreements for taking warehouse and offices on lease basis. The lease term is for 3 years.

Expenses/Income recognised in the Statement of Profit and Loss account

	Year ended March 31, 2025	Year ended March 31, 2024
Expense relating to short term leases		
<u>Other Expenses</u>		
Rent (refer Note - 36)	1.08	1.81
<u>Finance cost</u>		
Interest expense on lease liabilities	2.02	0.17
<u>Depreciation and amortisation expenses</u>		
Depreciation on right-of-use assets	4.93	1.37

Contractual maturity of lease liabilities

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

	As at March 31, 2025	As at March 31, 2024
Within one year	9.57	1.34
After one year but not more than five years	33.62	0.25
More than five years	21.01	-
Total	64.20	1.59

b) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts, in respect of:		
(i) Income Tax	11.90	11.55
(ii) Goods and Service Tax	0.95	0.19
(iii) Others	0.06	0.01

(a) Future cash flows relating to above are determinable only on the receipt of judgment / decision from relevant forum / authorities.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.



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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 43

RELATED PARTY TRANSACTIONS

a) Names of related parties and description of relationships:

Ultimate Holding Company

Aditya Birla Fashion & Retail Limited

Holding Company

Aditya Birla Digital Fashion Ventures Limited

Subsidiary

Next Tree Products Private Limited

Companies with common control and with whom transactions have taken place

Awesomfab shopping Private limited (Veirido)

Other related parties in which directors or relative of director are interested and with which transactions have taken place

Samast Technologies Private Limited

Technolism Limited

Key management personnel (KMP) (irrespective of whether transaction has taken place or not)

Directors

Prabhkirandeep Singh

Whole time Director

Prashanth Aluru

Nominee Director

Manish Singhai (February 15, 2023 - January 25, 2024)

Nominee Director

Prashant Sharma (wef January 25, 2024)

Nominee Director

Vijay Kumar Agarawal (wef September 27, 2023)

Nominee Director

Anshoo Sharma (wef July 26, 2023)

Nominee Director

Other KMP

Aditi Pal (up to September 30, 2023)

Chief Financial officer

b) Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Transactions during the year ended March 31, 2025

	Ultimate Holding Company	Holding Company	Subsidiary	Companies with common control	Entity in which KMP/relatives of KMP are interested	KMP
Sale of Goods	7.35	-	1.37	-	0.12	-
Sale of Services	-	-	3.35	-	-	-
Purchase of stock-in-trade	-	-	-	5.64	-	-
Royalty expenses	-	0.93	-	-	-	-
Interest Expense	-	1.17	-	-	-	-
Loan taken	-	45.02	-	-	-	-
Conversion of loan received to share capital	-	45.02	-	-	-	-
Reimbursement of expenses to	-	-	0.11	-	-	-
Advertisement and sales promotion expense	-	-	-	-	0.01	-
Employee benefit expenses	-	-	-	-	-	1.68
Balances outstanding as at March 31, 2025						
Trade receivables	2.11	-	7.29#	-	-	-
Interest accrued and due	-	0.13	-	-	-	-
Trade Payable	-	-	-	0.01	-	-

Transactions during the year ended March 31, 2024

	Ultimate Holding Company	Holding Company	Subsidiary	Companies with common control	Entity in which KMP/relatives of KMP are interested	KMP
Sale of Goods	1.32	-	0.55	-	-	-
Sale of Services	-	-	7.44	-	-	-
Purchase of stock-in-trade	-	-	0.08	6.20	-	-
Employee benefits expenses	-	-	-	-	-	12.07
Advertisement and sales promotion expense	-	0.05	-	-	0.28	-
Reimbursement of expenses to	-	-	0.12	-	-	-
Equity share capital and instruments entirely equity in nature (including securities premium)	-	79.39	-	-	-	-
Reimbursement of expenses from	-	0.57	-	-	-	-
Balances outstanding as at March 31, 2024						
Trade receivables	0.50	-	6.43#	-	-	-
Refund Liability	0.50	-	-	-	-	-
Trade Payable	-	0.05	-	0.18	0.20	-
Employee benefit payable**	-	-	-	-	-	0.20

* Amount is below rounding off criteria adopted by the Company.

Trade receivable from related party from Nexttree Products Private Limited, India (Subsidiary) has been fully provided.

** This aforesaid amount does not include amount accrued in respect of performance incentive, gratuity and compensated absences, as the same are not determinable for each employee separately. These are considered on payment basis.



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 44

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories and hierarchy as at March 31, 2025 are as follows:

	FVTPL	FVTOCI	Amortised cost**	Total Carrying value	Total Fair value	Fair Value		
						Level 1	Level 2	Level 3
Financial Assets								
Trade receivables	-	-	15.65	15.65	15.65	-	-	-
Cash and cash equivalents	-	-	0.09	0.09	0.09	-	-	-
Bank balance other than cash and cash equivalents	-	-	0.09	0.09	0.09	-	-	-
Other financial assets	-	-	2.70	2.70	2.70	-	-	-
Total	-	-	18.53	18.53	18.53	-	-	-
Financial Liabilities								
Borrowings	-	-	59.66	59.66	59.66	-	-	-
Other financial liabilities	-	-	3.05	3.05	3.05	-	-	-
Trade payables	-	-	60.05	60.05	60.05	-	-	-
Total	-	-	122.76	122.76	122.76	-	-	-

The carrying value and fair value of financial instruments by categories and hierarchy as at March 31, 2024 are as follows:

	FVTPL	FVTOCI	Amortised cost**	Total Carrying value	Total Fair value	Fair Value		
						Level 1	Level 2	Level 3
Financial Assets								
Trade receivables	-	-	15.49	15.49	15.49	-	-	-
Cash and cash equivalents	-	-	*	*	*	-	-	-
Bank balance other than cash and cash equivalents	-	-	0.09	0.09	0.09	-	-	-
Other financial assets	-	-	0.70	0.70	0.70	-	-	-
Total	-	-	16.28	16.28	16.28	-	-	-
Financial Liabilities								
Borrowings	-	-	31.39	31.39	31.39	-	-	-
Other financial liabilities	-	-	3.47	3.47	3.47	-	-	-
Trade payables	-	-	49.11	49.11	49.11	-	-	-
Total	-	-	83.97	83.97	83.97	-	-	-

*Amount is below the rounding off criteria adopted by the company

**Carrying value of financial instruments measured at amortised cost equals to the fair value

The investments made in subsidiary as at March 31, 2025 - INR 0.01 (March 31, 2024: INR 0.01) are measured at cost.

Key Inputs for Level 1 Fair valuation technique

Quoted Investments: Valuation is done based market value of the investments in mutual funds i.e fair value (Level 1)

B. Risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. The analysis excludes the impact of the movements in the market variables on the carrying value of gratuity and other post retirement obligations and provisions. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risk. This is based on financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

i) Interest rate risk

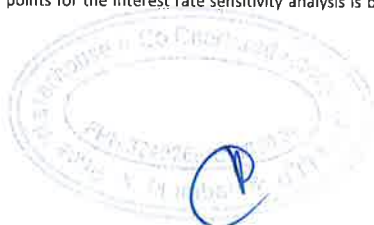
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash credit facility outstanding amounting to ₹ 59.66 which carries a floating interest rate. The impact of the change in interest rates on the Statement of Profit and Loss is not determined to be material.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Basis points (%)	As at March 31, 2025		As at March 31, 2024	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on loss before tax				
₹ in Crore	0.30	(0.30)	0.16	(0.16)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior periods.



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency assets and liabilities. The Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

The Company's exposure in foreign currency at the end of reporting period :

Currency	Particulars	As at March 31, 2025		As at March 31, 2024	
		FC	Rs	FC	Rs
	Liability				
USD	Trade Payables	*	0.32	0	0
GBP	Trade Payables	-	-	*	0.20
	Net exposure on foreign currency risk	*	0.32	*	0.20

*Amount is below the rounding off criteria adopted by the company

Sensitivity Impact on loss before tax:

	As at March 31, 2025		As at March 31, 2024	
	GBP	USD	GBP	USD
Increases by 5%	-	(0.02)	(0.01)	-
Decreases by 5%	-	0.02	0.01	-

b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The following table summarises the change in the loss allowance measured using ECL:

	As at March 31, 2025	As at March 31, 2024
Opening balance	15.05	1.77
Allowance made during the year (net)	1.25	13.28
Closing balance	16.30	15.05

Ageing	Expected credit loss %	
	As at March 31, 2025	As at March 31, 2024
Not due	0.78%	0.78%
0 to 90 days	2.38%	2.38%
91 to 180 days	2.47%	2.47%
181 to 270 days	35.70%	35.70%
271 to 360 days	75.69%	75.69%
> 360 days	100.00%	100.00%



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Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at March 31, 2025

Particulars	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings	60.02	-	-	60.02
Lease liabilities	9.57	33.62	21.01	64.20
Trade payables	60.05	-	-	60.05
Other financial liabilities	2.54	-	-	2.54
Total	132.18	33.62	21.01	186.81

As at March 31, 2024

Particulars	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings	31.56	-	-	31.56
Lease liabilities	1.42	-	-	1.42
Trade payables	49.11	-	-	49.11
Other financial liabilities	3.30	-	-	3.30
Total	85.40	-	-	85.39



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NOTE - 45
CAPITAL MANAGEMENT

The Company's objectives, when managing capital are to

- (i) Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company (debts excludes lease liabilities):

	As at March 31, 2025	As at March 31, 2024
Net debt		
Cash and cash equivalent	0.09	*
Non current borrowings	-	-
Current borrowings (including current maturities of long term borrowing) [#]	(60.02)	(31.55)
Total borrowings	(59.93)	(31.55)
Equity	27.57	51.88
Total equity	27.57	51.88

*Amount is below the rounding off criteria adopted by the company

#This includes interest accrued but not due on borrowings.

NOTE - 46
RATIO DISCLOSURES

	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio (times) ¹	0.63	0.86	-27%	Increase in current borrowing during the year and leading to lower current ratio
Debt equity ratio (times) ²	2.16	0.60	258%	Increase is on account of increase in the borrowings availed in the current year and decrease in the equity due to loss of the current year.
Debt service coverage ratio (times) ³	(9.95)	11.97	-183%	Decrease is on account of increase in earnings before interest and tax, and interest and Principal Repayments (excluding lease liabilities).
Return On Equity (%) ⁴	(1.84)	(1.66)	11%	NA
Inventory turnover (times) ⁵	2.87	3.62	-21%	NA
Debtors turnover (times) ⁶	11.11	9.06	23%	NA
Trade Payables turnover (times) ⁷	1.72	5.72	-70%	Decrease in purchase and increase in trade payables leads to decrease in ratio.
Net capital turnover (times) ⁸	(5.03)	(79.35)	-94%	Decrease is due to decrease in Loss before tax during the current year.
Net profit margin (%) ⁹	(0.42)	(0.64)	-34%	Decrease is due to decrease in Loss before tax during the current year.
Return On Average Capital Employed (%) ¹⁰	(1.06)	(1.17)	-9%	NA
Return On Investment (%) ¹¹	(0.41)	(0.64)	-36%	Decrease is due to decrease in Loss before tax during the current year.

Ratios have been computed as follows:

1. Current ratio = Total current Assets / Total current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

2. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital+ Instruments entirely equity in nature + Other equity

3. Debt service coverage ratio = Earnings before interest* and tax / Interest & Principal Repayments (excluding lease liabilities)

4. Return on equity ratio = Loss for the year/ Average of opening and closing Net Worth

5. Inventory turnover = Revenue from Operations / Average of opening and closing Inventories

6. Debtors turnover = Revenue from Operations / Average of opening and closing Trade Receivables

7. Trade payables turnover = Total Purchases (Raw material, packing material and stock-in-trade) / Average of opening and closing Trade Payables

8. Net capital turnover = Revenue from Operations / Average of opening and closing Working Capital

9. Net profit margin = Loss for the year / Revenue from Operations

10. Return on Average Capital Employed = Earnings before interest and tax / Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.



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Notes to the financial statements for the year ended March 31, 2025
(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 47

CORE INVESTMENT COMPANIES

The Company is not a Core Investment Company ('CIC') as defined in the regulations of Reserve Bank of India. There are 8 CIC's (March 31, 2024: 8) in the group.

NOTE - 48

ADDITIONAL AND OTHER REGULATORY DISCLOSURES REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES

The following table summarises the transactions with struck off Companies:

Name of struck off Company	Nature of transaction with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the struck off Companies, if any
Elite Enterprises Private Limited	Purchase of stock-in-trade	-	(0.07)	Unrelated
Fashion Cottage Private Limited	Purchase of stock-in-trade	-	(0.02)	Unrelated
Gee Impex (India) Private Limited	Purchase of stock-in-trade	-	*	Unrelated
Quest Logistics Private Limited	Debit note raised against GST recovery (2A Reco)	*	*	Unrelated

*Amount is below the rounding off criteria adopted by the company

(iv) BORROWINGS

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(v) WILLFUL DEFAULTER

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

(vii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

(x) VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS) AND INTANGIBLE ASSETS

The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current financial year.

(xi) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company had a no charges with respect to borrowing, satisfaction which was pending to be filed with the ROC as at year end.

(xii) TITLE DEEDS OF IMMOVABLE PROPERTIES

Title deeds of all immovable properties are held in the name of the Company.

(xiii) QUARTELY RETURNS FILED WITH BANKS

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.



Bewakoof Brands Private Limited

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Notes to the financial statements for the year ended March 31, 2025

(All amounts in ₹ Crores; unless otherwise stated)

NOTE - 50

EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to para 4 of Ind AS 110 "Consolidated Financial Statements", the Company has availed the exemption from preparing the consolidated financial statements as it meets all the criteria mentioned there in which exempts the parent entity from presenting consolidated financial statement.

NOTE - 51

Identification of Segments:

The chief operating decision maker (Managing Director) monitors the operating results of its Business segment separately for the purpose of making decision 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 financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(i) The Company operates in a single operating segment i.e. apparels and lifestyle accessories. Accordingly, the Company operation is a single segment in terms of its products.

(ii) Entity wide disclosure

(a) Information about products and services - The Company's products falls under single product category i.e.; apparels and lifestyle accessories.

(b) The company operates in a single geographical area i.e. within India.

(c) There is no single customer which accounts for more than 10% of the total sales.

NOTE - 52

The previous year figures have been regrouped and reclassified wherever required to confirm with current year classification.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

ICAI Firm Registration No. 304026E/E-300009



KALPESH BHANDARI

Partner

Membership No.: 120036

Place: Mumbai

Date : May 09, 2025

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



PRABHKIRANDEEP SINGH

(Whole-time Director)

(DIN: 03579034)

Place: Bengaluru

Date : May 09, 2025



PRASHANT SHARMA

(Nominee Director)

(DIN: 10478931)

Place: Bengaluru

Date : May 09, 2025