



# SHARP & TANNAN

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF JUST4KIDS SERVICES PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **JUST4KIDS SERVICES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025 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 ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.



Page 1 of 10

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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 during the course of our 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

As part of an audit in accordance with SAs, we exercise professional judgment 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.



- Obtain an understanding of internal financial 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 system 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
  - 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Ind AS 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 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".
  - g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any director, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company is not required to transfer any amount to Investor Education and Protection Fund.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, the Company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.000452N  
by the hand of

*Rajkumar*

RAJKUMAR KHULLAR  
Partner  
Membership No.092507

New Delhi, May 20, 2025

UDIN: 25092507BMMHGB3621



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JUST4KIDS SERVICES PRIVATE LIMITED** of even date)

### **Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of **JUST4KIDS SERVICES PRIVATE LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control 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 control 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**

Because of the inherent limitations of internal financial controls over financial reporting, 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 control 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**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls 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 criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.000452N  
by the hand of

*Rajkumar*

RAJKUMAR KHULLAR  
Partner  
Membership No.092507

New Delhi, May 20, 2025

UDIN: 25092507BMMHGB3621



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **JUST4KIDS SERVICES PRIVATE LIMITED** of even date)

- (i) According to the information and explanations given to us, the Company does not hold any fixed assets during the year and accordingly reporting under clause (i) (a), (b), (c), (d) and (e) of the Order is not applicable.
- (ii) (a) According to the information and explanations given to us, the Company does not hold any inventories and hence reporting under paragraph 3(ii) of the Order is not applicable  
  
(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, Paragraph 3 (iv) of the Order are not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As informed to us, the Company has not carried out any operating activities during the year. Further, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company in earlier years. Accordingly, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) According to the information and explanations are given to us, in respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.





- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
Nil				

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received by the Company during the year (and up to the date of this report).
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company has adequate internal audit system commensurate with the size and nature of its business; and
- (b) According to the information and explanations given to us, the company is not required to have an internal audit system under section 138 of the Companies Act 2013. Hence, reporting under clauses (xiv)(b) of the Order is not applicable.



- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit. However, the Company had incurred cash losses amounting to Rs. 523.11 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act in respect of Corporate Social Responsibility are not applicable to the company. Hence, reporting under clauses 3(xx)(a) and (b) are not applicable to the company.

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.000452N  
by the hand of

*Rajkumar*

RAJKUMAR KHULLAR  
Partner  
Membership No.092507

New Delhi, May 20, 2025

UDIN: 25092507BMMHGB3621



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

Balance Sheet as at March 31, 2025

(All amounts in INR Lakhs, except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Right of use assets	3	-	-
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	4	-	1,045.75
i. Trade receivables	5	-	1.12
ii. Cash and cash equivalents	6	112.73	16.20
iii. Other bank balances	7	2,145.31	999.98
iv. Other financial assets	8	0.80	49.93
Other current assets	9	7.40	14.45
Income tax asset		2.37	22.72
		<b>2,268.61</b>	<b>2,150.15</b>
<b>Total assets</b>		<b>2,268.61</b>	<b>2,150.15</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	5.90	5.90
Instruments entirely in the nature of equity	12	3.71	3.71
Other equity	13	2,234.73	2,127.09
<b>Total equity</b>		<b>2,244.34</b>	<b>2,136.70</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii. Other financial liabilities	14	12.77	2.09
Other current liabilities	16	11.50	11.36
		<b>24.27</b>	<b>13.45</b>
<b>Total liabilities</b>		<b>24.27</b>	<b>13.45</b>
<b>Total equity and liabilities</b>		<b>2,268.61</b>	<b>2,150.15</b>

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm Registration Number: 000452N

For and on the Behalf of Board of Directors of

Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

Rajkumar

Rajkumar Khullar

Partner

Membership no.: 092507

Place: New Delhi

Date: May 20, 2025



Varun Alagh

Director

DIN: 07597289

Place: Gurugram

Date: May 20, 2025

Ramaapreet Bohi

Director

DIN: 09450611

Place: Gurugram

Date: May 20, 2025



Just4Kids Services Private Limited  
CIN : U80302HR2010PTC107239  
Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts in INR Lakhs, except as otherwise stated)

**Income**

Revenue from operations  
Other income  
**Total income**

**Expenses**

Employee benefits expense  
Depreciation expense  
Finance costs  
Other expenses  
**Total Expense**

**Profit / (Loss) before tax**

**Tax expense**  
Current tax  
Deferred tax charge/(credit)  
**Total Tax expense**

**Profit / (Loss) for the year**

**Other comprehensive income / (loss) (OCI)**

Items that will not be reclassified subsequently to profit or loss:  
Re-measurement gains/ (losses) on defined benefit plans  
Income tax effect

**Other comprehensive income/(loss) for the period, net of tax**

**Total comprehensive income/(loss) for the period**

**Earnings per equity share**

**Basic**

Equity shares, Nominal value of INR 10 each

**Diluted**

Equity shares, Nominal value of INR 10 each

Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
17	-	405.04
18	155.20	154.71
	<b>155.20</b>	<b>559.75</b>
19	10.47	(124.28)
20	-	16.98
21	-	8.04
22	16.00	706.26
	<b>26.47</b>	<b>607.00</b>
	<b>128.73</b>	<b>(47.25)</b>
10	21.08	-
	-	-
	<b>21.08</b>	-
	<b>107.65</b>	<b>(47.25)</b>
	-	-
	-	-
	<b>107.65</b>	<b>(47.25)</b>
23		
	182.46	(80.22)
	182.46	(80.22)

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Firm Registration Number: 000452N

*Rajkumar*

Rajkumar Khullar

Partner

Membership no.: 092507

Place: New Delhi

Date: May 20, 2025



For and on the Behalf of Board of Directors of

Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

*Varun Alagh*

Varun Alagh

Director

DIN: 07597289

Place: Gurugram

Date: May 20, 2025

*Ramandeep Sohi*

Ramandeep Sohi

Director

DIN: 09450611

Place: Gurugram

Date: May 20, 2025



	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Operating activities</b>		
Profit / (Loss) before tax	128.73	(47.25)
Adjustments for :		
Depreciation On Right of Use Assets	-	16.98
Expected credit loss allowance (allowance for bad and doubtful debts)	-	5.69
Interest income	(117.72)	(52.96)
Stock compensation expenses	-	(441.39)
Fair value gain on investments at fair value through profit and loss	-	(45.75)
Gain on sale of Mutual Fund	(36.60)	-
Loss on sale of fixed assets	-	109.99
Finance costs	-	8.04
<b>Operating cash flow before working capital changes</b>	<b>(25.59)</b>	<b>(446.65)</b>
Movement in working capital:		
Increase/Decrease in trade receivables	1.12	1,179.04
Increase/Decrease in trade payables	-	(317.47)
Increase/Decrease in financial liabilities	10.68	(30.38)
Increase/Decrease in provisions	-	(118.55)
Increase/Decrease in other liabilities	0.14	(114.55)
Increase/Decrease in other assets	7.05	268.84
	<b>(6.60)</b>	<b>420.28</b>
Income tax paid	(0.73)	-
<b>Net cash flow from/(used in) from operating activities [A]</b>	<b>(7.33)</b>	<b>420.28</b>
<b>Investing activities</b>		
Investment in deposits with remaining maturity of more than three months but less than or equal to twelve months	(1145.33)	(199.98)
Investments made during the period	1,082.34	(1000.00)
Investment released in deposits with maturity of more than 12 months	-	712.00
Sale of property, plant and equipments	-	11.04
Sale of ROU asset	-	14.78
Interest received	166.85	68.28
<b>Net cash flow from/(used in) investing activities [B]</b>	<b>103.86</b>	<b>(393.88)</b>
<b>Financing activities</b>		
Finance cost paid	-	(5.08)
Payment of Interest portion of Lease Liability	-	(2.96)
Payment of Principal portion of Lease Liability	-	(146.94)
Issue of Equity Share Capital	-	0.04
Premium on issue of shares	-	0.58
<b>Net cash flows from/(used) in financing activities [C]</b>	<b>-</b>	<b>(154.36)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>96.53</b>	<b>(127.96)</b>
Cash and cash equivalents at the beginning of the year	16.20	144.16
<b>Cash and cash equivalents at the end of the year</b>	<b>112.73</b>	<b>16.20</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- on current accounts	112.73	16.20
Bank overdraft	-	-
<b>Total cash and cash equivalents</b>	<b>112.73</b>	<b>16.20</b>

As per our report of even date  
For Sharp & Tannan  
Chartered Accountants  
Firm Registration Number : 000452N

For and on the Behalf of Board of Directors of  
Just4Kids Services Private Limited  
CIN : U80302HR2010PTC107239

*Rajkumar*

Rajkumar Khullar  
Partner  
Membership no.: 092507  
Place: New Delhi  
Date: May 20, 2025



*Varun Alagh*

Varun Alagh  
Director  
DIN: 07597289  
Place: Gurugram  
Date: May 20, 2025

*Ramapreet Singh*

Ramapreet Singh  
Director  
DIN: 09450611  
Place: Gurugram  
Date: May 20, 2025



Just4Kids Services Private Limited  
 CIN : U80302HR2010PTC107239  
 Statement of Changes in Equity for the year ended March 31, 2025  
 (All amounts in INR Lakhs, except as otherwise stated)

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid  
 As at April 01, 2024  
 Issued during the year  
 As at March 31, 2025

No of Shares	Amount
58,997	5.90
-	-
58,997	5.90

As at April 01, 2023  
 Issued during the year - Refer note (i) below  
 As at March 31, 2024

58,641	5.86
356	0.04
58,997	5.90

b) Instruments entirely in the nature of equity

0.1% Series A Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid  
 As at April 01, 2024  
 Issued during the year  
 As at March 31, 2025

No of Shares	Amount
17,838	1.78
-	-
17,838	1.78

As at April 01, 2023  
 Issued during the year  
 As at March 31, 2024

17,838	1.78
-	-
17,838	1.78

0.001% Series A1 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid  
 As at April 01, 2024  
 Issued during the year  
 As at March 31, 2025

19,282	1.93
-	-
19,282	1.93

As at April 01, 2023  
 Issued during the year  
 As at March 31, 2024

19,282	1.93
-	-
19,282	1.93

(i) During the year ended March 31, 2024, the Company has issued 356 equity shares.

c) Other equity

	Attributable to equity holders of the Company				Total equity
	Securities premium	Share option outstanding reserve	Retained earnings	Deemed capital contribution	
As at April 01, 2024	7,640.27	-	(5,513.18)	-	2,127.09
Profit for the year	-	-	107.65	-	107.65
Total comprehensive income	7,640.27	-	(5,405.54)	-	2,234.73
Increase during the year	-	-	-	-	-
As at March 31, 2025	7,640.27	-	(5,405.54)	-	2,234.73
As at April 01, 2023	7,639.69	41.80	(5,507.73)	441.39	2,615.15
Profit for the year	-	-	(47.25)	-	(47.25)
Forfeiture of Share-Based Payment options	-	-	-	(441.39)	(441.39)
Trf from ESOP o/s	-	(41.80)	41.80	-	-
Total comprehensive income	-	(41.80)	(5.46)	(441.39)	(488.65)
Increase during the year	0.58	-	-	-	0.58
As at 31 March, 2024	7,640.27	-	(5,513.18)	-	2,127.09

As per our report of even date  
 For Sharp & Tannan  
 Chartered Accountants  
 Firm Registration Number: 000452N

For and on the Behalf of Board of Directors of  
 Just4Kids Services Private Limited  
 CIN : U80302HR2010PTC107239

Rajkumar

Rajkumar Khullar  
 Partner  
 Membership no.: 092507  
 Place: New Delhi  
 Date: May 20, 2025



Varun

Varun Alagh  
 Director  
 DIN: 07597289  
 Place: Gurugram  
 Date: May 20, 2025

Ramanpreet

Ramanpreet Singh  
 Director  
 DIN: 09450611  
 Place: Gurugram  
 Date: May 20, 2025



**1 Corporate Information**

Just4Kids Services Private Ltd. ("the company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated in June 2010. The Company's vision is to empower every mother by (A) Enabling them to express themselves through text and video content in 10 languages and (B) Enabling them to earn from the MyMoney platform by participating in brand campaigns.

**2 Significant accounting policies**

**2.1 Basis of preparation of Financial Statement**

The Company has adopted Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and section 133 of the Companies Act, 2013 (the Act) with effect from April 1 2020. The Ind-AS Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable.

These Ind-AS Financial Statements have been prepared on a going concern basis.

The Ind-AS Financial Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- defined benefit plans – plan assets measured at fair value
- share-based payments – measured at fair value
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Ind-AS Financial Statements are presented in Indian Rupee (₹). All the values are rounded off to the nearest Lakhs, except when otherwise indicated.

**2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.3 Foreign currencies**

(i) Functional and presentation currency:

Items included in the Standalone Financial Statement of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in statement of profit and loss.

**2.4 Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the Ind-AS Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Ind-AS Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



**2.5 Property, plant and equipment**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on the basis of historical cost. For the transition to Ind AS, the Company has elected to continue with the carrying value for all of its property, plant and equipment recognized as of April 01, 2020 (date of transition to Ind AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value basis over the useful lives of assets estimated by the management, as below:

Class of asset	Useful life as per schedule II	Useful life as per Company
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Computer systems	6 years for servers 3 years for other than servers	6 years for servers 3 years for other than servers

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The useful lives have been determined based on managements' judgement which in certain instances are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**2.6 Impairment of non-financial assets**

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

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

**2.7 Revenue Recognition**

Revenues are recognized when, or as, control of a promised goods or services transfers to client, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those goods or services. To recognise revenues the following five step approach is applied: (i) identify the contract with a customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognise revenues when a performance obligations is satisfied.

The Company earns revenue significantly from the following sources viz.

a) Listing Revenues through its web site, mycity4kids.com: -

Revenue is received in the form of fees which is recognized prorata over the subscription / advertising agreement, usually ranging between one to twelve months. In case of fees is less than Rs.50,000/- the same is recognized immediately.

b) Operational Revenues: -

Revenue is received in the form of fees for brand story telling which is recognized over period of event continues in the proportion of work done in that particular period. Unbilled Revenue/Accrued Revenue for which work has been completed but Invoice has not been raised in that period has been recorded as per Ind AS-115.

c) Interest Income: -

Interest income is recognized on the time basis determined by the amount outstanding including the tax credits and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

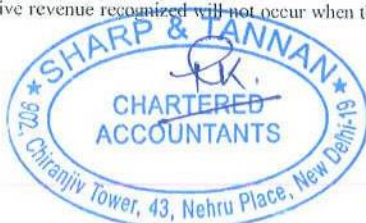
All the above sources of revenue are shown net of GST and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognized on reasonable certainty of collection.

**Trade receivables**

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

**Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.





#### Contract balances

Contract assets: The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received.

#### Interest income

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the statement of profit and loss.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

### 2.8 Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use-assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.9 Employee Benefits

#### Short-term obligations

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement from twelve months after the reporting date.

#### Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

#### Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.



Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

#### Defined contribution plan

Retirement benefit in the form of provident fund scheme, Social security, National Insurance, Superannuation, Medicare schemes are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

#### 2.10 Employee-Share Based payments

The Stock option plan of the Company, up to March 31, 2023 is classified as equity settled transaction based on the constructive obligation for settlement of option in equity. Stock options are also granted by Honasa Consumer Private Limited, the holding company to Company's eligible directors. The Company does not have any obligation of payment of equity shares to the employees and consultants hence these are classified as equity-settled share Based payments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using a Black Scholes model.

That cost is recognized, together with a corresponding increase in employees stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

#### 2.11 Financial instruments

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

##### Financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

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

- ▶ Financial assets at amortized cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

##### Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Company's financial assets at amortized cost includes trade receivables.



**Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss when the right of payment has been established.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL-impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

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

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



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Financial liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### De-recognition

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

#### Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

## 2.12 Income taxes

### Income tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

### Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of their reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and services tax paid on acquisition of assets or on incurring expenses:

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of Goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



### 2.13 Segment reporting

#### Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's operating businesses are organized and managed separately according to the nature of products and services with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the location in which the customers are situated.

#### Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### 2.14 Earnings/(loss) per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.15 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 2.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

### 2.18 Significant accounting judgements, estimates and assumptions

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

The Company bases its assumptions and estimates on parameters available when the Ind AS financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the Ind AS financial statements are as below.

#### Revenue from contracts with customers

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

#### Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

#### Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

#### Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Just4kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

*Defined benefit plans*

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

**2.19 Significant transactions / new developments**

The Board of Directors of the Company, at its meeting held on April 19, 2024, had approved a Composite Scheme of Amalgamation and Arrangement between Fusion Cosmeceutics Private Limited ('Fusion') and Company into and with Honasa Consumer Limited ('Honasa') subject to the requisite statutory and regulatory approvals as on the date of these financial statement. Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ('NCLT, Chandigarh') on April 30, 2024. NCLT, Chandigarh approved the merger order on May 08, 2025, and the Company is currently awaiting the order from NCLT, Delhi.

The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

### 3. Right-of-use assets and lease liabilities

#### (a) Company as a lessee

The Company has lease contracts for computer and peripherals used in its operations. The lease term of the lease contracts are ranging from three to four years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. 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.

(b) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Computer and Peripherals	Total
<b>Cost</b>		
As at April 01, 2024	-	-
Additions	-	-
As at March 31, 2025	-	-
As at April 01, 2023	203.81	203.81
Disposals	203.81	203.81
As at March 31, 2024	-	-
<b>Accumulated Depreciation</b>		
As at April 01, 2024	-	-
Charge for the year	-	-
As at March 31, 2025	-	-
As at April 01, 2023	62.06	62.06
Charge for the year	16.98	16.98
Disposal	79.04	79.04
As at March 31, 2024	-	-
<b>Net book value</b>		
As at March 31, 2025	-	-
As at March 31, 2024	-	-

(c) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Carried at amortised cost

	As at March 31, 2025	As at March 31, 2024
<b>Non current</b>		
Lease liabilities	-	-
Total non-current lease liabilities (A)	-	-
<b>Current</b>		
Lease liabilities	-	-
Total current lease liabilities (B)	-	-
Total lease liabilities (C=A+B)	-	-

(d) Following are the amounts recognised in Statement of Profit and Loss:

	As at March 31, 2025	As at March 31, 2024
Depreciation	-	16.98
Interest expense on lease liabilities	-	2.96
Rent expenses for short term lease (included in other expenses)	-	8.65
	-	28.59



(c) Movement in lease liabilities for the year March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	-	146.94
Add: Additions	-	-
Add: Interest	-	2.96
Less: Payment of lease liabilities	-	(149.90)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>(f) Impact on Statement of cash flow(increase/(decrease))</b>		
Lease payments (including interest portion)	-	(149.90)
	-	(149.90)
Payment of principal portion of lease liabilities	-	146.94
Payment of interest portion of lease liabilities	-	2.96
	-	149.90

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

	As at March 31, 2025	As at March 31, 2024
Less than one year	-	-
one to five years	-	-
more than five years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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4. Investments

Current

(Carried at Fair Value through Profit and Loss Account)

Kotak Savings Fund-Direct Plan - Growth  
 UTI liquid fund- Direct - Growth  
 ABSL Floating Rate Fund - Direct Growth

As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Units	Units	Amount	Amount
-	4,287.44	-	209.19
-	10,566.81	-	418.23
-	1,07,351.83	-	418.33
			<b>1,045.75</b>
			<b>1,045.75</b>
			<b>1,045.75</b>

Aggregate book value of quoted investment  
 Aggregate market value of quoted investment

5. Trade receivables

Carried at amortized cost

Trade receivables

Unsecured, considered good  
 Trade receivables - credit impaired

Impairment allowance (allowance for bad and doubtful debts)

Trade receivables - credit impaired

Trade receivables net of impairment

Ageing for trade receivables

As at March 31, 2025

Current but not due	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed - considered good	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-
<b>Total trade receivables</b>	-	-	-	-	-

As at March 31, 2024

Current but not due	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed - considered good	-	-	1.12	-	1.12
Undisputed - credit impaired	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-
<b>Total</b>	-	-	1.12	-	1.12
Less: Allowance for bad and doubtful debts	-	-	-	-	-
<b>Total</b>	-	-	1.12	-	1.12

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

Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days.



6. Cash and bank balances

	As at March 31, 2025	As at March 31, 2024
Cash in hand		
Balance with banks		
- on current accounts		
	112.73	16.20
	<u>112.73</u>	<u>16.20</u>

For the purpose of the Statement of Cash flows, cash and cash equivalents comprise the following:

Balance with banks		
- on current accounts		
	112.73	16.20
	<u>112.73</u>	<u>16.20</u>

7. Other bank balances

Deposits with remaining maturity of more than three month but less than or equal to twelve months

	As at March 31, 2025	As at March 31, 2024
	2,145.31	999.98
	<u>2,145.31</u>	<u>999.98</u>

8. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Current		
Interest accrued on fixed deposits		
	0.80	49.93
	<u>0.80</u>	<u>49.93</u>

9. Other Assets

	As at March 31, 2025	As at March 31, 2024
Current		
Balance with government authorities		
	7.40	14.45
	<u>7.40</u>	<u>14.45</u>



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10 Tax expense (net)

The major components of income tax expense for the period ended March 31, 2024 and March 31, 2023 are:

a) Interim Statement of Profit and Loss

Profit or loss section

Current income tax:

Current tax

Deferred tax:

Relating to origination and reversal of temporary differences

Total tax expense

As at March 31, 2025	As at March 31, 2024
21.08	-
-	-
21.08	-

b) Other comprehensive income/(loss)

Deferred tax related to items recognised in OCI during the period:

Net loss / (gain) on remeasurements of defined benefit plans

Tax (income) / expense charged to OCI

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

c) Deferred tax relates to the following:

The Company has a net deferred tax asset with respect to certain timing differences.

Deferred tax assets

Property, plant and equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting

Provision for gratuity

Carried forward tax losses

Carried forward unabsorbed depreciation

Trade Receivables

As at March 31, 2025	As at March 31, 2024
-	1.07
-	-
-	-
-	17.86
-	-
-	18.94
-	(18.94)
-	-

Deferred tax liabilities

Property, plant and equipment: Impact of difference between tax depreciation and depreciation charged for the financial reporting

Investments in Mutual Funds

Less: Deferred tax not recognised (Refer note (i) below)

Net Deferred tax

Note (i):

No deferred tax asset has been recognised in the absence of reasonable certainty that sufficient future taxable income will be available in the foreseeable future against which such deferred tax can be utilized.

Note (ii):

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

d) Reconciliation of deferred tax assets (net):

Opening balance

Tax income/(expense) during the period

- recognised in Interim Statement of Profit and Loss

- recognised in OCI

- recognised in retained earning

- Transitional deferred tax

Closing balance

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

e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit before income tax

At India's statutory income tax rate of 25.16% (March 31, 2024: 25.16%)

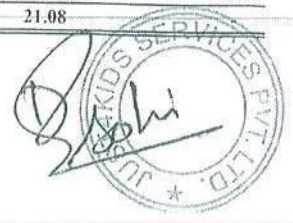
Effect of tax on permanent difference of disallowances

Utilisation of previously unrecognised tax losses

Deferred Tax not recognised

Total Income Tax Expense

As at March 31, 2025	As at March 31, 2024
128.73	(47.25)
33.47	(12.29)
-	-
(12.39)	12.29
21.08	-



11 Share Capital

Equity share capital

i) Authorized share capital

Equity share capital of INR 10 each

As at April 01, 2024  
 Increase during the year  
 As at March 31, 2025

	Equity Shares	
	Numbers	Amount
As at April 01, 2024	1,00,000	10.00
Increase during the year	-	-
As at March 31, 2025	1,00,000	10.00
As at April 01, 2023	1,00,000	10.00
Increase during the year	-	-
As at March 31, 2024	1,00,000	10.00

ii) Issued, subscribed and fully paid-up Equity share capital

Equity share capital of INR 10 each, fully paid-up

As at April 01, 2024  
 Issued during the year  
 As at March 31, 2025

	Equity Shares	
	Numbers	Amount
As at April 01, 2024	58,997	5.90
Issued during the year	-	-
As at March 31, 2025	58,997	5.90
As at April 01, 2023	58,641	5.86
Issued during the year	356	0.04
As at March 31, 2024	58,997	5.90

(iii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend has not been declared and paid by the company during the year as the company is running into losses.

(iv) Shares held by holding company

Out of equity issued by the company, shares held by its holding company are as below:

Honasa Consumer Private Limited  
 Equity Shares INR10 each

	As at March 31, 2025	As at March 31, 2024
Honasa Consumer Private Limited	58,997	58,997

(v) Details of shareholding more than 5% shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Holding %	Nos.	Holding %
Equity shares of INR 10 each, fully paid				
Honasa Consumer Limited	58,997	100.00%	58,997	100.00%
	58,997	100.00%	58,997	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

(vi) Details of shares held by promoters:

Equity shares of INR 10 each, fully paid  
 As at March 31, 2025

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Honasa Consumer Limited	58,997	-	58,997	0%

As at March 31, 2024

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
Honasa Consumer Limited	58,641	356.00	58,997	1%

(vii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceding the reporting date:

The Company has allotted fully paid-up equity shares without payment being received in cash and by way of bonus shares and has not bought back any class of equity shares during the year of five years immediately preceding the Interim Balance Sheet date.



12 Instrument entirely in the nature of equity

Preference shares

i) Authorized share capital

0.1% Series A CCPS of INR 10 each  
 As at April 01, 2024  
 Increase/(decrease) during the year  
 As at March 31, 2025

Numbers	Amount
20,000	2.00
-	-
20,000	2.00

As at April 01, 2023  
 Increase/(decrease) during the year  
 As at March 31, 2024

20,000	2.00
-	-
20,000	2.00

0.1% Series A1 CCPS of INR 10 each  
 As at April 01, 2024  
 Increase/(decrease) during the year  
 As at March 31, 2025

Numbers	Amount
20,000	2.00
-	-
20,000	2.00

As at April 01, 2023  
 Increase/(decrease) during the year  
 As at March 31, 2024

20,000	2.00
-	-
20,000	2.00

0.1% Series B CCPS of INR 100 each  
 As at April 01, 2024  
 Increase/(decrease) during the year  
 As at March 31, 2025

Numbers	Amount
5,000	5.00
-	-
5,000	5.00

As at April 01, 2023  
 Increase/(decrease) during the year  
 As at March 31, 2024

5,000	5.00
-	-
5,000	5.00

ii) Issued, subscribed and fully paid-up shares

0.1% Series A CCPS of INR 10 each  
 As at April 01, 2024  
 Increase/(decrease) during the year  
 As at March 31, 2025 (A)

Numbers	Amount
17,838	1.78
-	-
17,838	1.78

As at April 01, 2023  
 Increase/(decrease) during the year  
 As at March 31, 2024

17,838	1.78
-	-
17,838	1.78

0.001% Series A1 CCPS of INR 10 each  
 As at April 01, 2024  
 Increase/(decrease) during the year  
 As at March 31, 2025 (B)

Numbers	Amount
19,282	1.93
-	-
19,282	1.93

As at April 01, 2023  
 Increase/(decrease) during the year  
 As at March 31, 2024

19,282	1.93
-	-
19,282	1.93

Grand Total (A + B)

37,120	3.71
--------	------

(iii) Terms/rights attached to CCPS

0.1% Series A Compulsory Convertible Preference Shares

The CCPS is compulsorily convertible into Equity Shares at the option of the holder thereof, exercisable with written notice of 3 (three) business days within the Tenure. The Investor shall be entitled to convert the Series A Preference Shares to fully paid up Equity Shares at its discretion but not later than liquidation event in the ratio of 1:1. Subject to the applicable laws the rights available to the Series A CCPS shall also be available to the converted equity shares. Prior to conversion, the Series A CCPS shall be treated for all intents and purposes especially relating to voting rights on an as if converted basis.

0.001% Series A Compulsory Convertible Preference Shares

The CCPS is compulsorily convertible into Equity Shares at the option of the holder thereof, exercisable with written notice of 3 (three) business days within the Tenure. The Investor shall be entitled to convert the Series A1 Preference Shares to fully paid-up Equity Shares at its discretion but not later than liquidation event in the ratio of 1:1. Subject to the applicable laws the rights available to the Series A1 CCPS shall also be available to the converted equity shares. Prior to conversion, the Series A1 CCPS shall be treated for all intents and purposes especially relating to voting rights on an as if converted basis.

0.1% Series B Compulsory Convertible Preference Shares

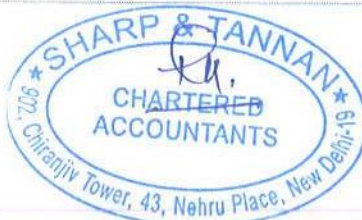
The CCPS is compulsorily convertible into Equity Shares at the option of the holder thereof, exercisable with written notice of 3 (three) business days within the Tenure. The Investor shall be entitled to convert the Series B Preference Shares to fully paid-up Equity Shares at its discretion but not later than liquidation event in the ratio of 1:1. Subject to the applicable laws the rights available to the Series B CCPS shall also be available to the converted equity shares. Prior to conversion, the Series B CCPS shall be treated for all intents and purposes especially relating to voting rights on an as if converted basis.

(iv) Shares held by holding company

Out of preference shares issued by the company, shares held by its holding company are as below:

Honasa Consumer Limited  
 Series A Compulsory Convertible Preference Shares  
 Series A1 Compulsory Convertible Preference Shares

As at March 31, 2025	As at March 31, 2024
17,838	17,838
19,282	19,282



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

(v) Details of shareholding more than 5% shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Holding %	Nos.	Holding %
<u>Series A Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid</u>				
Honasa Consumer Limited	17,838	100%	17,838	100%
<u>Series A1 Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, fully paid</u>				
Honasa Consumer Limited	19,282	100%	19,282	100%
	<b>37,120</b>	<b>100.00%</b>	<b>37,120</b>	<b>100.00%</b>

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

### 13 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium	7,640.27	7,640.27
Retained earnings	(5,405.54)	(5,513.18)
Share option outstanding reserve	-	-
Deemed capital contribution	-	-
	<b>2,234.73</b>	<b>2,127.09</b>
	As at March 31, 2025	As at March 31, 2024
<b>a) Securities premium</b>		
Opening balance	7,640.27	7,639.69
Add: Premium on issue of shares	-	0.58
<b>Closing balance</b>	<b>7,640.27</b>	<b>7,640.27</b>
<b>b) Retained earnings</b>		
Opening balance	(5,513.18)	(5,507.73)
Add: Profit for the year	107.65	(47.25)
Less: Adjustment of share option outstanding reserve	-	41.80
Add: Other comprehensive income	-	-
<b>Closing balance</b>	<b>(5,405.54)</b>	<b>(5,513.18)</b>
<b>c) Share option outstanding reserve</b>		
Opening balance	-	41.80
Add: Increase/(decrease) during the year	-	(41.80)
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>d) Deemed capital contribution</b>		
Opening balance	-	441.39
Add: Increase/(decrease) during the year	-	(441.39)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**a) Securities premium:**

Securities premium account has been created consequent to issue of shares at premium. During the previous year, the Company has recognised Security Premium of INR 0.58 lakhs on account of exercise of 356 share options by employees. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

**b) Retained earnings :**

Retained earnings comprises of prior and current year's undistributed earnings/accumulated losses after tax.

**c) Share option outstanding reserve:**

The share option outstanding reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

**d) Deemed capital contribution**

Deemed capital contribution relates to the stock options granted by Honasa Consumer Private Limited, the Holding Company, to the eligible directors of the Company.



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

**14 Other Financial liabilities**

**Current**

Carried at amortized cost

	As at March 31, 2025	As at March 31, 2024
Other payable	12.77	2.09
	<u>12.77</u>	<u>2.09</u>

**15 Trade payables**

Carried at amortized cost

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	<u>-</u>	<u>-</u>

(a) Based on information available with the Company, there are no outstanding dues of micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said Act is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Principle amount due to supplier registered under the MSMED Act and remaining unpaid as at the year end	-	-
Interest due to suppliers registered under the MSMED Act on the above and remaining unpaid as at the year end	-	-
Principle amount paid to suppliers registered under the MSMED Act, beyond appointed day during the year	-	-
Interest paid other than Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond appointed day during the year	-	-
Interest due and payable to suppliers under the MSMED Act, beyond appointed date during the year	-	-
Interest due and payable to suppliers registered under the MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier year	-	-

(b) Trade payables are non-interest bearing and are generally settled up to 90 days.

(c) For explanations on the Company's credit risk management processes, refer to Note 30.

(d) Trade payables ageing schedule:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As at March 31, 2024</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**16 Other Liabilities**

**Current**

Statutory dues payable

Other Provisions

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1.50	1.36
Other Provisions	10.00	10.00
	<u>11.50</u>	<u>11.36</u>



**17. Revenue from operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	-	405.04
	-	405.04
<u>Sale of services</u>		
Activation	-	32.81
Advertising	-	30.91
Content creation	-	75.16
Influencer marketing	-	245.30
Research and insights	-	20.87
	-	405.04

**17.1 Performance obligations and remaining 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.

**18. Other income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on:		
Deposits with bank	117.72	52.96
Gain on Plan Assets Value (Gratuity)	-	0.34
Fair value gain on investments measured at FVTPL	-	45.75
Gain on sale of investments measured at FVTPL	36.60	-
Interest income on Income Tax Refund	0.88	8.71
Other non-operating income	0.00	46.95
	155.20	154.71

**19. Employee benefits expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	10.47	360.22
Contribution to provident fund (Refer note 28)	-	0.54
Gratuity (Refer note 28)	-	(44.35)
Stock compensation expenses (Refer note 32)	-	(441.39)
Staff welfare expenses	-	0.70
	10.47	(124.28)

**20. Depreciation expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	-	-
Depreciation of right-of-use assets	-	16.98
	-	16.98

**21. Finance costs**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability	-	2.96
Interest on statutory dues	-	-
Bank charges	-	5.08
	-	8.04





22. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Activation expenses	-	57.57
Content creation expense	-	43.38
Influencer expense	-	182.59
Research and insights expense	-	24.08
MyMo Expenses	-	0.22
Technology cost	-	169.03
Advertising Expense	-	6.86
Marketing Cost	-	16.91
Commission on sale	-	21.13
Admin IT expenses	-	1.90
Rent expenses	-	8.65
Professional/Legal fee	0.96	40.70
GST Expense	-	0.60
Audit fee	2.20	6.17
Travelling & conveyance	-	2.46
Insurance expenses	-	2.14
Rates and taxes	12.81	-
Bad debts	-	19.74
Provision for Bad and Doubtful Debts	-	(14.04)
Loss on sale of fixed assets	-	109.99
Foreign exchange loss	-	2.02
Miscellaneous expenses	0.03	4.16
	<b>16.00</b>	<b>706.26</b>

(i) Payment to auditor (Audit fee)\*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	2.20	6.17
Tax audit	-	-
	<b>2.20</b>	<b>6.17</b>

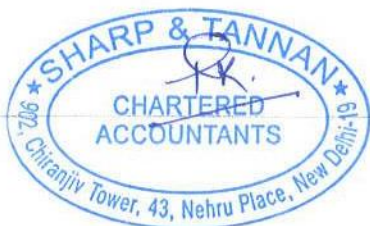
\*Excluding taxes and reimbursement of expenses

23. Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for calculation of basic EPS	107.65	(47.25)
Net profit for calculation of diluted EPS	107.65	(47.25)
Weighted average number of equity shares in calculating basic EPS	58,997	58,909
Adjustments for effect of dilution:		
Employee Share based payment options outstanding - Refer note below	-	-
Convertible preference shares - Refer note below	-	-
Weighted average number of equity shares in calculating diluted EPS	58,997	58,909
Earning per Share		
Basic	182.46	(80.22)
Diluted	182.46	(80.22)

Note:

Employee Share Based payment options and Compulsory convertible Preference shares could potentially dilute basic earnings per share in the future, however they are not included in the calculation of diluted earnings per share because they are anti-dilutive for the period presented.



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

24. Related party disclosures

a) Names of the related parties and related party relationship

Holding company	:	Honasa Consumer Limited
Fellow Subsidiaries	:	Bhabani Blunt Hair Dressing Private Limited B:Blunt-Spratt Hairdressing Private Limited Fusion Cosmeceutics Private Limited
Key Management Personnel ("KMP")	:	Mr. Varun Alagh (w.e.f. January 13, 2022) Mrs. Ghazal Alagh (w.e.f. January 13, 2022) Mr. Raman Preet Sohi (w.e.f. January 13, 2022) Mr. Master Zairus (w.e.f. February 18, 2022) Mr. Vishal Gupta (till. September 8, 2023) Mr. Prashant Sinha (till. September 8, 2023) Mr. Asif Mohamed (till. September 8, 2023)

(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. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amount owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.

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

Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cross charge</b>		
Honasa Consumer Limited	10.47	-
	<u>10.47</u>	<u>-</u>
<b>Remuneration paid*</b>		
Mr. Vishal Gupta	-	14.89
Mr. Prashant Sinha	-	14.89
Mr. Asif Mohamed	-	14.89
	<u>-</u>	<u>44.67</u>
<b>Contribution to Provident fund</b>		
Mr. Vishal Gupta	-	0.05
Mr. Prashant Sinha	-	0.05
Mr. Asif Mohamed	-	0.05
	<u>-</u>	<u>0.15</u>
<b>Payment of Gratuity</b>		
Mr. Vishal Gupta	-	15.00
Mr. Prashant Sinha	-	15.00
Mr. Asif Mohamed	-	6.92
	<u>-</u>	<u>36.92</u>

\*The remuneration to the Key Management Personnel does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole. Also, the Company has granted stock options to some of its directors and KMP.

The following table provides the closing balances of related parties for the relevant financial period:

	As at March 31, 2025	As at March 31, 2024
<b>Other Payable</b>		
Honasa Consumer Limited	11.30	-
	<u>11.30</u>	<u>-</u>



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

## 25. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors being the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments' operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence CODM reviews as one balance sheet component. Further, the economic environment in which the company operates is significantly similar and not subject to materially different risk and rewards. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and net profit of the only reportable segment.

### Geographical Information

The Company's revenue from operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

(i) The amount of revenue from external customers broken down by location of customers is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	-	320.86
Outside India	-	84.18
	-	405.04

ii) The break-up of non-current assets by location of assets is shown below:

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

Non-current assets other than deferred tax assets are located in India.

Procter and Gamble International - Singapore is the only customer amounts to more than 10% of the Company's revenue and the amount has been received during the year. Further the company's operations are domiciled in India.

## 26. Commitments

The company does not have any commitments.

## 27. Contingent liabilities

The company does not have any Contingent Liabilities.



**28 Employee benefits plan**

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

The Company makes Provident Fund and Employee State Insurance Scheme 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. During the year, the Company does not recognise any such contribution after June 30, 2024 due to no employee in the company. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**(ii) Defined benefit plans (unfunded):**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (As amended). Every employee who has completed five years or more of service gets a gratuity on departure at 15 days basic salary (last drawn salary) for each completed year of service. The plan is not funded by the Company.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
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.
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 payouts.

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

**Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2025:**

The Company does not have any employee on the payroll as on the date of financial statements and hence no provision for gratuity has been created. Provision for gratuity created in earlier years has been utilized for clearing the gratuity claims of the employees.

**Changes in the defined benefit obligation and fair value of plan assets for the year ended March 31, 2024:**

The Company does not have any employee on the payroll as on the date of financial statements and hence no provision for gratuity has been created. Provision for gratuity created in earlier years has been utilized for clearing the gratuity claims of the employees.

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

	As at March 31, 2025	As at March 31, 2024
Discount rate	NA	NA
Future salary increases	NA	NA
Normal retirement age	NA	NA
Attrition / withdrawal (per annum)	NA	NA
Mortality	Indian Assured Lives Mortality (2012-14)	

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

Sensitivity Level	As at March 31, 2025		As at March 31, 2024	
	Defined benefit obligation on increase / decrease in assumptions			
	Increase	Decrease	Increase	Decrease
Discount rate	1% increase / decrease	NA	NA	NA
Future salary increase	1% increase / decrease	NA	NA	NA
Attrition rate	1% - 10% increase / decrease	NA	NA	NA

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected cash flows to the defined benefit plan in future years:

The expected maturity analysis of undiscounted gratuity is as follows:

	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	-	-
Between 2 and 5 years	-	-
Beyond 5 years	-	-



29 Fair value measurement

i) The carrying value of financial assets by categories is as follows:

	As at March 31, 2025	As at March 31, 2024
<b>Measured at fair value through statement of profit and loss (FVTPL)</b>		
Investment in mutual funds	-	1,045.75
	-	1,045.75
<b>Measured at amortized cost</b>		
Fixed deposit with maturity of more than 12 months	-	-
Interest Accrued on Fixed Deposits	0.80	49.93
Trade receivables	-	1.12
Cash and cash equivalents	112.73	16.20
Other bank balances	2,145.31	999.98
	2,258.85	1,067.23
<b>Total financial assets</b>	2,258.85	2,112.98

ii) The carrying value of financial liabilities by categories is as follows:

	As at March 31, 2025	As at March 31, 2024
<b>Measured at amortized cost</b>		
Trade payables	-	-
Other financial liabilities	12.77	2.09
<b>Total financial liabilities measured at amortized cost</b>	12.77	2.09
<b>Total financial liabilities</b>	12.77	2.09

Notes:

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of liquid mutual funds is based on the net assets value (NAV) as declared by the fund house.
- The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets-others (current), other financial liability (current) and bank overdraft approximate their fair value largely due to short-term maturities of these instruments.

30 Financial risk management

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 risk management is carried out by the management under the policies approved by the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. It is the Company's policy that no trading in derivatives for speculative purposes will be undertaken. The Board of Directors reviews and agrees 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 three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments, loans and borrowings, debt instrument, trade receivables, trade payables and lease liabilities.

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. As the company does not have any floating interest rate borrowings or deposits, it is not exposed to interest rate risk.

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 Sales to 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.

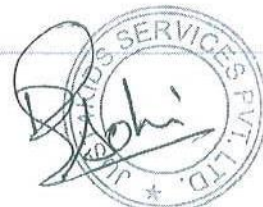
The Company's exposure in foreign currency at the end of reporting period:-

Currency	Particulars	As at March 31, 2025		As at March 31, 2024	
		FC	INR	FC	INR
USD	<u>Assets</u>				
	Trade receivables	-	-	-	-
	<b>Net exposure on foreign currency risk</b>	-	-	-	-

Sensitivity:

USD  
Increases by 5%  
Decreases by 5%

Impact on profit before tax	
As at March 31, 2025	As at March 31, 2024



## 30 Financial risk management (Continue)

## b) Credit risk

Credit risk is the risk that counterparty 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) and from its investing activities (primarily deposits with banks). Accordingly the Company considers the credit risk low.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	1.12
Investments in mutual funds	-	1,045.75
Fixed deposit with maturity of more than 12 months	-	-
Interest accrued on fixed deposits	0.80	49.93
Cash and cash equivalents	112.73	16.20
Other bank balances	2,145.31	999.98
	<u>2,258.85</u>	<u>2,112.98</u>

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. The Company creates allowances for all trade receivables based on lifetime expected credit loss (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

## Reconciliation of loss allowance

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	65.12
Allowance made during the year	-	-
Netted off against Trade Receivable	-	(65.12)
Closing balance	-	-

Cash and cash equivalents including time deposits with banks and interest receivable are placed with reputable financial institutions with high credit ratings and no history of default.

## 3. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

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

Particulars	On-demand	Less than 1 year	More than 1 year	Total
<b>As at March 31, 2025</b>				
Borrowings (including current maturities)	-	-	-	-
Trade payables	-	-	-	-
Lease liabilities	-	-	-	-
Other current financial liabilities	-	12.77	-	12.77
	-	<u>12.77</u>	-	<u>12.77</u>
<b>As at March 31, 2024</b>				
Borrowings (including current maturities)	-	-	-	-
Trade payables	-	-	-	-
Lease	-	-	-	-
Other current financial liabilities	-	2.09	-	2.09
	-	<u>2.09</u>	-	<u>2.09</u>

## 4. Price Risk

The company exposure to price risk arises for investment in mutual funds held by the company. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio.

## Sensitivity:

The sensitivity of profit or loss to change in Net assets value (NAV) as at year end for investment in mutual funds.

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
NAV increases by 5%	-	52.29
NAV decreases by 5%	0.00	(52.29)



Just4Kids Services Private Limited

CIN : U80302HR2010PTC107239

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

(All amounts in INR Lakhs, except as otherwise stated)

### 31 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, CCPS, securities premium and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company's gearing ratio, which is net debt divided by total capital plus net debt is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including current maturities)	-	-
Less : Cash and cash equivalents	(112.73)	(16.20)
<b>Net adjusted debt (A)</b>	<b>(112.73)</b>	<b>(16.20)</b>
Equity	2,244.34	2,136.70
<b>Total equity capital (B)</b>	<b>2,244.34</b>	<b>2,136.70</b>
<b>Total debt and equity (C)=(A)+(B)</b>	<b>2,131.61</b>	<b>2,120.50</b>
<b>Gearing ratio (A)/(C)</b>	<b>-5%</b>	<b>-1%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

During the year the Company has not defaulted in any of the loan covenants.



**32 Share based payments****Employee-Share Option Plan (ESOP)**

The Company instituted the Employee Stock Option and Share Plan 2012 to grant equity - based incentives to its eligible employees. According to the Scheme 2012, the employee selected by the committee headed by the Managing Director of the Company from time to time will be entitled to stock options, subject to satisfaction of the prescribed vesting conditions, viz. continuing employment up to date of vesting. The equity shares covered under the scheme shall vest over a period of three years; vesting shall vary based on the meeting of the performance criteria. The Optionee may exercise their vested options at any moment after the earliest applicable vesting date and prior to the completion of Seven years from the date of vesting of options. The contractual life (comprising the vesting period and the exercise period) of options granted is 10-11 years.

The relevant terms of the grants are below:

**Scheme 1**

Class of Share	Equity Share
Vesting terms	Three-year vesting term and vest at the rate of 33% in the first year, 33% in the second year and 33% in the third year, subject to employee being in the employment of the Company.
Exercise Price	Exercisable at an exercise price of Rs.10 per option.

**Scheme 2**

Class of Share	Equity Share
Vesting terms	Four-year vesting term and vest at the rate of 10% in the first year, 30% in the second year, 30% in the third year and 30% in the fourth year subject to employee being in the employment of the Company.
Exercise Price	Exercisable at an exercise price of Rs. 10 per option.

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

	As at March 31, 2025	As at March 31, 2024
Employee stock compensation expense	-	-

During the year ending March 31, 2024 all the outstanding ESOPS as on March 31, 2023 were either exercised or forfeited for both the schemes I and II.

**Movement during the year**

The following are the number, weighted average exercise prices (WAEP) and movements in Share option(excluding SAR) during the year:

	As at March 31, 2025		As at March 31, 2024	
	Scheme I		Scheme I	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	-	-	335	10
Granted during the year	-	-	-	Not Applicable
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	335	10
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life	-	-	-	-

The details of activity under the Scheme 2012 for options granted under Scheme II are summarized below:

	As at March 31, 2025		As at March 31, 2024	
	Scheme II		Scheme II	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	-	-	301	2,787
Granted during the year	-	-	-	Not Applicable
Forfeited during the year	-	-	280	Not Applicable
Exercised during the year	-	-	21	2,787
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	As at March 31, 2025	As at March 31, 2024
Expected dividend yield	-	-
Expected Annual Volatility of Shares	-	-
Risk-free interest rate (%)	-	-
Exercise price (INR) - Scheme I	-	-
Exercise price (INR) - Scheme II	-	-
Expected life of the options granted (in years) - Scheme I	-	-
Expected life of the options granted (in years) - Scheme II	-	-





33 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding period
Current ratio	Current Assets	Current Liabilities	93.40	158.22	-41%	Decrease in current liability
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%	NA
Debt Service Coverage Ratio <sup>^</sup>	Earnings for debt service = Net profit after taxes + Depreciation	Debt service = Interest & Lease Payments + Principal Repayments	-	(0.20)	-100%	NA
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.05	(0.02)	-415%	Increase in Other income
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	0.68	-100%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	0.19	-100%	NA
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	-	(0.117)	-100%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	(0.02)	-413%	Increase in Other income

34. Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - The Company do not have any transactions with companies struck off.
  - The Company do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies ("ROC") beyond the statutory period.
  - The Company have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
  - The Company have 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:
    - 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 to or on behalf of the Ultimate Beneficiaries
  - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - 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.
  - The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 35 Balances of Trade Receivable, Trade Payable and Other Current Assets are subject to confirmations. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
- 36 There were no subsequent events after the reporting date which requires disclosure or adjustment to the reported amounts.
- 37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 38 The previous year's figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

As per our report of even date  
 For Sharp & Tannan  
 Chartered Accountants  
 Firm Registration Number: 000452N

Rajkumar

Rajkumar Khullar  
 Partner  
 Membership no.: 092507  
 Place: New Delhi  
 Date: May 20, 2025



For and on the Behalf of Board of Directors of  
 Just4Kids Services Private Limited  
 CIN : U80302DL2010PTC203604

Varun Alagh  
 Director  
 DIN: 07597289  
 Place: Gurugram  
 Date: May 20, 2025

Ramanpreet Singh  
 Director  
 DIN: 09450611  
 Place: Gurugram  
 Date: May 20, 2025

