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INDEPENDENT AUDITOR'S REPORT

To the Partners of Sabyasachi Calcutta LLP (formerly Sabyasachi Couture)

Opinion

We have audited the accompanying financial statements of **Sabyasachi Calcutta LLP** (formerly Sabyasachi Couture) (hereinafter referred to as "the LLP"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the period February 4, 2021 to March 31, 2021 and notes to the financial statements, including 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 Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2021, its loss and its cash flows for the period February 4, 2021 to March 31, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) generally accepted in India. 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 LLP in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Designated partners for the Financial Statements

The LLP's Designated Partners are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IGAAP) and Limited Liability Partnership Act, 2008 ("the Act"). This responsibility also includes maintenance of adequate internal controls for safeguarding of the assets of the LLP 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 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, designated partners are responsible for assessing the LLP'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 partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Designated Partners of the LLP are also responsible for overseeing the LLP'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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of partner'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 LLP'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 LLP 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.

Other Matter

As stated in Note 10 to the financial statements, the LLP has been incorporated w.e.f. February 4, 2021 by conversion from erstwhile partnership firm, M/s Sabyasachi Couture. The financial statements of the erstwhile partnership firm as on date of conversion, i.e., February 4, 2021 prepared in accordance with generally accepted accounting principles in India are unaudited and have been furnished to us by the management. Our opinion on the financial statements above is not modified in respect of the above matter with respect to our reliance financial information as certified by the management.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Sd/-

Ankit Dhelia
Partner
Membership No. 069178
UDIN:21069178AAAAAV4139

Place: Kolkata
Dated: May 25, 2021

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)

LLPIN - AAV-7132

Balance Sheet as at 31st March, 2021*(All amounts in Rs., unless otherwise stated)*

Particulars	Notes	As at 31st March, 2021 (Rs.)	
I. CONTRIBUTION AND LIABILITIES			
1 PARTNER'S CONTRIBUTION			
Partner's Capital	2.1		7,73,80,12,107
2 NON-CURRENT LIABILITIES			
Non-current Borrowings	2.2	2,59,65,323	
Long-Term Provisions	2.6	3,01,17,618	
			5,60,82,941
3 CURRENT LIABILITIES			
Short-Term Borrowings	2.3	-	
Trade Payables	2.4		
-Total outstanding dues of micro enterprise and small enterprises		1,06,59,469	
-Total outstanding dues of creditors other than micro enterprises and small enterprises		19,10,35,367	
Other Current Liabilities	2.5	33,03,77,455	
Short-Term Provisions	2.6	6,18,30,507	
			59,39,02,798
	TOTAL		8,38,79,97,846
II. ASSETS			
1 NON - CURRENT ASSETS			
Property, Plant and Equipment	2.7	24,93,68,392	
Intangible Assets	2.7(A)	6,24,69,13,743	
Capital Work in progress		-	6,49,62,82,135
Non-Current Investments	2.8	5,02,64,870	
Deferred tax assets (net)	2.9	1,59,90,766	
Long term Loans and Advances	2.10	6,37,25,595	
Other Non-Current Assets	2.14	11,69,207	
			13,11,50,438
2 CURRENT ASSETS			
Current Investments	2.8	43,99,89,001	
Inventories	2.11	89,73,28,182	
Trade Receivables	2.12	8,09,47,854	
Cash and Bank Balances	2.13	9,79,84,850	
Bank balance other than above	2.14	15,34,89,269	
Short-Term Loans and Advances	2.10	8,95,14,015	
Other Current Assets	2.15	13,12,102	
			1,76,05,65,273
	TOTAL		8,38,79,97,846
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For Singhi & Co.
Chartered Accountants
FRN No. - 302049E

Sd/-
(Ankit Dhelia)
Partner
Membership No. -069178

Date : May 25, 2021
Place : Kolkata

For and On behalf of Sabyasachi Calcutta LLP

Sd/-
(Mr.Sabyasachi Mukherjee)
(Designated Partner)
DPIN -00625189

Sd/-
(Mr.Sunny Kumar Jain)
(Designated Partner)
DPIN -07168511

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)

LLPIN - AAV-7132

Statement of Profit and Loss for the period 4th February,2021 to 31st March, 2021*(All amounts in Rs., unless otherwise stated)*

PARTICULARS	Note	For the period 4th February to 31st March'21
INCOME		
Revenue from Operation	2.15	30,05,24,569
Other Income	2.16	1,41,39,410
	(A)	31,46,63,979
EXPENDITURE		
Cost of Material Consumed	2.17	3,57,33,527
Purchase of Finished Goods		1,94,69,351
Decrease/(Increase) in Inventories of Finished Goods & Work-in progress	2.18	3,31,40,514
Employee Benefits Expense	2.19	17,58,81,265
Finance Cost	2.20	19,20,234
Depreciation & Amortization Expense	2.21	62,35,567
Other Expenses	2.22	20,73,63,671
	(B)	47,97,44,129
Profit/(Loss) before Tax & Exceptional Items	(C=A - B)	(16,50,80,150)
Exceptional Items	(D)	-
Profit/(Loss) before Tax	(E=C - D)	(16,50,80,150)
<u>Tax Expenses</u>		
Current Tax		39,70,72,790
Deferred Tax charge / (credit)		(23,11,029)
Tax for Earlier years		-
	(F)	39,47,61,761
Profit/(Loss) after Tax	(E - F)	(55,98,41,911)

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For Singhi & Co.
Chartered Accountants
FRN No. - 302049E

Sd/-
(Ankit Dhelia)
Partner
Membership No. -069178

Date : May 25, 2021
Place : Kolkata

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SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)

LLPIN - AAV-7132

Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

(All amounts in Rs., unless otherwise stated)

2.1 : Partner's Capital Account

	As at 31st March, 2021						
	Sri Sabyasachi Mukherjee	Sri Sukumar Mukherjee	Aditya Birla Fashion & Retail Ltd.	Mr. Jagdish Bajaj	Miss. Sunita Bangard	Mr. Sunny Jain	Total
Opening Balance as at date of incorporation	88,43,04,901	1,58,63,688					90,01,68,589
Add:							-
i) Capital Introduction	-	-	3,89,84,86,115	11,000	11,000	11,000	3,89,85,19,115
ii) Recognition of Brand Value	5,92,47,57,847	31,18,29,361	-	-	-	-	6,23,65,87,208
iii) Share of Profit and (Loss)	-58,23,70,700	-8,10,965	2,33,39,752	-	-	-	-55,98,41,913
iv) Partners' Remuneration	50,00,000	-	-	-	-	-	50,00,000
	6,23,16,92,048	32,68,82,084	3,92,18,25,867	11,000	11,000	11,000	10,48,04,32,998
Less:							
i) Drawings	2,52,96,54,751	21,27,66,141	-	-	-	-	2,74,24,20,892
ii) Partners' Advance Income Tax	-	-	-	-	-	-	-
iii) Amount adjusted with capital balance of Sukumar Mukherjee on account of drawings of fund	-11,41,15,943	11,41,15,943	-	-	-	-	-
	2,41,55,38,808	32,68,82,084	-	-	-	-	2,74,24,20,892
Closing Balance as at 31st March, 2021	3,81,61,53,240	-0	3,92,18,25,867	11,000	11,000	11,000	7,73,80,12,107

Note 2.1(a) : In terms of clause 24.1 of the Amended and Restated LLP Agreement dated 24-Feb-21 amongst the aforesaid partners, profit & loss after tax from the business operations of the LLP shall be shared in the ratio of 49: 51 by Mr. Sabyasachi Mukerjee and Aditya Birla Fashion & Retail Ltd. However, in terms of clause 24.2 of the aforesaid agreement, payout incurred on account of Professional & Consultancy Fee, Special Employee Incentive, Capital Gains Tax etc. incurred on behalf of existing partners of the LLP post execution of the agreement shall be fully borne by Mr. Sabyasachi Mukerjee (referred to as Partner 1 in the agreement). Detailed break up of Profit/ (Loss) after tax is given below :

Period	Mr. Sabyasachi Mukherjee	Mr. Sukumar Mukherjee	M/s ABFRL	Profit / (Loss) after Tax
				(INR)
04-Feb-20 to 23-Feb-21 (to be shared in PSR of 95:5)	(1,54,08,323)	(8,10,965)	-	(1,62,19,288)
24-Feb-21 to 31-Mar-21 (100% to be borne by Mr. Sabyasachi Mukherjee)	(58,93,86,845)	-	-	(58,93,86,845)
24-Feb-21 to 31-Mar-21 (to be shared in PSR of 49:51)	2,24,24,468	-	2,33,39,752	4,57,64,220
Total	(58,23,70,700)	(8,10,965)	2,33,39,752	(55,98,41,913)

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)
LLPIN - AAV-7132
Cash Flow Statement for the Period from 4th February, 2021 to 31st March, 2021
(All amounts in Rs., unless otherwise stated)

PARTICULARS	For the period 4th February to 31st March, 2021
Profit before Tax	(16,50,80,150)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Adjustment for :	
Liability no longer required written back	(9,56,894)
Provision for Gratuity	53,88,762
Provision for Leave encashment	34,00,000
Partners' Remuneration	50,00,000
Depreciation	62,35,567
Provision for Doubtful Debts	9,09,309
Interest Income	(55,48,203)
Interest Expense	19,20,234
(Profit)/Loss on Mutual Fund	10,999
Operating Profit before Working Capital Changes	(14,87,20,377)
Movements in Working Capital	
Increase/ (Decrease) in Trade Payables	(6,97,87,541)
Increase/ (Decrease) in Other Current Liabilities	(2,40,46,666)
(Increase) /Decrease in Trade Receivables	(1,02,76,160)
(Increase) /Decrease in Inventory	3,32,43,643
(Increase)/ Decrease in Other Current Assets	(2,09,45,512)
Cash Generated from Operations	(24,05,32,614)
Direct Taxes Paid	(43,01,87,500)
Net Cash from Operating Activities	(67,07,20,114)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property Plant & Equipment and Intangible Assets	(41,27,238)
Purchase of Mutual Fund	(44,00,00,000)
Investment in Equity shares of Sabyasachi Inc.	(72,98,190)
Investment in Fixed Deposits with maturity more than 3 months	(34,63,168)
Interest Received	50,58,836
Net Cash from Investing Activities	(44,98,29,760)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Long-Term Borrowings	(23,01,765)
Repayment of / (Proceeds from) Short Term Borrowings	(5,50,00,000)
Interest Paid	(13,05,292)
Partners Drawings	(2,73,10,69,445)
Capital Introduction	3,89,85,19,115
Net Cash from Financing Activities	1,10,88,42,613
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,17,07,260)
Cash and Cash Equivalents on date of incorporation	8,46,80,300
Add: Cash and Cash Equivalents acquired through Slump Sale (Refer Note 8)	2,50,11,810
Cash and Cash Equivalents at the end of the period	9,79,84,850

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Components of Cash and Cash Equivalents (Refer Note-2.13)	As at 31st March, 2021
Balances with Banks	
In Current Account	4,63,31,105
In Fixed Deposit Account	5,07,37,955
Cash in hand	9,15,790
	9,79,84,850

The accompanying notes & schedules are an integral part of the Financial Statements

As per our Report of even date annexed

For Singhi & Co.
Chartered Accountants
FRN No. - 302049E

Sd/-

(Ankit Dhelia)
Partner
Membership No. - 069178
Place : Kolkata
Date: 25th May, 2021

For and on behalf of the
Sabyasachi Calcutta LLP

Sd/-
(Mr.Sabyasachi Mukherjee)
(Designated Partner)
DPIN -00625189

Sd/-
(Mr.Sunny Kumar Jain)
(Designated Partner)
DPIN -07168511

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)**LLPIN - AAV-7132****Notes to financial statements for the period 4th February, 2021 to 31st March, 2021***(All amounts in Rs., unless otherwise stated)***Note 2.7 : Property, Plant & Equipment**

SI No.	Asset Class	Opening WDV as on 4th Feb,2021	*Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2021
1	Freehold land & Structure	1,92,15,366	-	-	-	1,92,15,366
2	Leasehold Land(WBSIDCL)	26,80,023	-	5,144	-	26,74,879
3	Leasehold Improvements	-	81,18,623	4,05,931	-	77,12,692
4	Plant & Machinery	3,86,94,717	-	11,25,648	-	3,75,69,070
5	Motor Car	76,44,697	4,70,298	3,07,381	-	78,07,614
6	Furniture & Fittings	13,20,50,968	48,12,864	15,51,677	1,10,74,223	12,42,37,932
7	Computer & Software	81,21,493	4,22,237	8,59,147	-	76,84,583
8	Electrical Installation	84,39,630	16,63,205	2,08,886	2,77,224	96,16,726
9	Tools & implements	16,59,948	16,665	37,421	-	16,39,192
10	Office Equipment	2,99,94,049	22,41,126	10,24,836	-	3,12,10,338
Total		24,85,00,892	1,77,45,017	55,26,070	1,13,51,447	24,93,68,392

* Includes Assets Amounting to Rs.1,55,78,779/- acquired through slump sales from M/s. Sabyasachi Couture Pvt. Ltd.(Agent Mumbai Store)

Note 2.7(A) : Intangible Assets

SI No.	Asset Class	Opening WDV as on 4th Feb,2021	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2021
1	Patent & Trade Mark	91,06,532	19,29,500	7,09,497	-	1,03,26,535
2	Brand (Refer note: 2.7(a))	-	6,23,65,87,208	-	-	6,23,65,87,208
Total		91,06,532	6,23,85,16,708	7,09,497	-	6,24,69,13,743

Note 2.7(a): In view of the acquisition of stake by M/s Aditya Birla Fashion & Retail Limited and subsequent reconstitution of the Firm, the existing partners had appointed an independent valuation expert to determine a fair value to the Brand "Sabyasachi". Based on the independent valuer report, the firm had recognized a Brand value of Rs.623.66 crores in it's books as at 23rd February, 2021 with corresponding impact routed through the Partner's Capital Account of Mr. Sabyasachi Mukherjee & Mr. Sukumar Mukherjee in the Profit Sharing Ratio of 95 % & 5% respectively.

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)**LLPIN - AAV-7132****Notes to financial statements for the period 4th February, 2021 to 31st March, 2021***(All amounts in Rs., unless otherwise stated)*

	As at
	31st March,2021
2.2 : Non-Current Borrowings	
Term Loan from Yes Bank [Refer note: 2.2(a)]	3,11,11,111
Vehicle Loan from Yes Bank [Refer note: 2.2(b)]	47,47,504
	3,58,58,615
Less: Current Maturities of Long-Term Debt	98,93,292
	2,59,65,323

2.2(a) Term Loan from Yes Bank is secured by the exclusive charge on Fixed deposit amounting to Rs. 1,50,00,000. The tenure of term loan is 5 years with 6 months moratorium. The repayment starts from September 2019 and ends on August 2024. The repayment of principle amount of Rs. 22,22,222/- take place quarterly starting from May 2020. The Interest amount will be deducted monthly calculated on the outstanding principal amount.

2.2(b) Vehicle Loans are secured by hypothecation of specific vehicles. Terms of repayment is given below :
Yes Bank - 84 Equated Monthly Installments of Rs.1,12,270/- ending in April, 2025

	As at
	31st March,2021
2.3 : Short-term Borrowings	
Working Capital Demand Loan from Yes Bank	-
Cash Credit from ICICI Bank (Refer note: 2.3.a)	-
Cash Credit from Yes Bank (Refer note: 2.3.b)	-
	-

2.3(a) Cash Credit from ICICI Bank is secured by hypothecation of Stocks, Receivables, movable fixed assets (both present and future) and first pari-passu charge by way of mortgage of immovable property. The above facility is also secured by personal guarantee of one of the partner of the firm as well as 30% cash collateral in form of Fixed Deposits / Debt Mutual Funds.

2.3(b) Cash Credit from Yes Bank is secured by hypothecation of Stocks, Receivables, movable fixed assets and first pari-passu charge by way of mortgage of immovable property. The above facility is also secured by personal guarantee of one of the partner of the firm and exclusive charge on approved Fixed Deposits / FMP's equivalent to 30% of exposure.

2.4: TRADE PAYABLES

	As at
	31st March'2021
Total outstanding dues of micro enterprise and small enterprises (Refer Note:2.4.a)	1,06,59,469
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,10,35,367
	20,16,94,836

2.4(a) Based on the information available with the LLP, following are the dues during the year to entities covered under Micro, Small and Medium Enterprises Development Act, 2006. The disclosure as required under the said Act is as under:

Sl.No.	Particulars	As at
		31st March'2021
i)	Principal amount due to Micro and Small Enterprises	1,03,02,632
ii)	Interest due on the above	3,56,837
iii)	Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	-
iv)	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act	-
v)	Interest accrued and remaining unpaid as at 31.03.2021	3,56,837
vi)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)
LLPIN - AAV-7132

Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

(All amounts in Rs., unless otherwise stated)

2.5: OTHER CURRENT LIABILITIES

	As at 31st March'2021
Current Maturities of Long-Term Debt (Refer Note 2.2)	98,93,292
Advance from Customers	27,19,71,952
Duties & Taxes Payable	1,29,96,489
Interest Accrued but not due	2,58,105
Employee related Liability	3,19,09,785
Capital Creditors	33,47,832
	33,03,77,455

2.6: PROVISIONS

	Long term (Rs.) As at 31st March'2021	Short-term (Rs.) As at 31st March'2021
Provision for Employee Benefits		
Gratuity (Refer Note: 3(ii))	3,01,17,618	73,80,507
Leave Encashment	-	34,00,000
Other Provisions		
Provisions for Contingency [Refer Note: 2.6(a)]	-	5,10,50,000
	3,01,17,618	6,18,30,507

2.6 (a) Various Job workers have claimed differential rate for embroidery charges related to work done in earlier years since the rates were not fixed considering the work & rate fixation involves various factors such as man-hours, craftsmanship, intricate designing, etc. Accordingly, based on principles of prudence, the erstwhile firm has created a Provision for Contingency amounting to Rs.5,10,50,000/-in previous year 2019-20. The claims are being negotiated and management does not foresee any further liability arising on the aforesaid matter.

2.8: Investments

	Non-Current (Rs.) As at 31st March'2021	Current (Rs.) As at 31st March'2021
<u>Investment in Equity Instruments (Unquoted, at cost)</u>		
In Subsidiary Company		
Sabyasachi INC. (incorporated in United States of America)	5,02,64,870	-
[7,00,000 (March 31, 2020 : 5,00,000) equity shares of USD 1/- each]		
<u>Investment in Mutual Funds (Valued at lower of Cost or NAV)</u>		
HDFC Ultra Short Term Fund Regular Growth	-	22,00,00,000
(CY: 1,85,94,443.411 units (PY: NIL units), Face value of each unit is Rs. 10/-)		-
DSP Floater Fund - Regular Growth	-	21,99,89,001
(CY: 2,18,85,315.269 units (PY: NIL units), Face value of each unit is Rs.10/-)		
	5,02,64,870	43,99,89,001
Book Value of Unquoted Investments	5,02,64,870	-
Market Value (NAV) of Investment	-	43,99,89,001

2.9: DEFERRED TAX ASSETS (NET)

	As at 31st March'2021
Deferred Tax Assets arising on account of :	
Depreciation	-
Provision for Doubtful Debts	16,99,325
Provision for Employee Benefits	1,42,91,441
Deferred Tax Assets (Net)	1,59,90,766

**SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)
LLPIN - AAV-7132**

Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

(All amounts in Rs., unless otherwise stated)

2.10 : LOANS & ADVANCES

	<u>Long Term</u>	<u>Short Term</u>
	As at	As at
	<u>31st March'2021</u>	<u>31st March'2021</u>
<u>Unsecured, considered good</u>		
Capital Advance	16,78,447	-
Security Deposits	3,10,21,378	52,74,721
Advance Tax and TDS (net off provision for taxation)	3,10,25,770	-
Advance to Staff		3,24,505
Advance to Vendors for supply of goods & services	-	4,87,67,349
Balance with Government Authorities	-	3,07,03,201
Indirect Taxes Refundable	-	7,87,374
Prepaid Expenses	-	36,56,865
	<u>6,37,25,595</u>	<u>8,95,14,015</u>

2.11 : INVENTORIES

	<u>As at</u>
	<u>31st March'2021</u>
<u>(At valued & certified by the Partner)</u>	
Raw Materials & Accessories	5,98,47,171
Work in Progress	12,69,22,653
Finished Goods	15,82,81,235
Jewellery	47,23,74,097
Stores & Printing Materials	7,99,03,026
Packing Materials	-
	<u>89,73,28,182</u>

2.12 : TRADE RECEIVABLES

	<u>As at</u>
	<u>31st March'2021</u>
Unsecured, considered good	8,09,47,854
Unsecured, considered doubtful	48,62,997
	8,58,10,851
Less: Provision for doubtful receivables	48,62,997
	<u>8,09,47,854</u>

2.13 : CASH AND BANK BALANCES

	<u>As at</u>
	<u>31st March'2021</u>
Cash and Cash Equivalents	
Balances With Banks :	
In Current Account	4,63,31,105
In Fixed Deposit Accounts(With original maturity within three months)	5,07,37,955
Cheques/drafts on hand	-
Cash on hand (As certified by partner)	9,15,790
	<u>9,79,84,850</u>
2.14 : Other Bank Balance	
Fixed Deposit with Banks	15,34,89,269
(With maturity period for more than 3 months to 12 months)	
	<u>15,34,89,269</u>
	<u>25,14,74,119</u>

2.14(a) Fixed Deposits with Yes Bank , ICICI Bank, Syndicate bank , Standard Chartered Bank respectively are held as lien against Cash Credit facility, Term Loan and outstanding Bank Guarantee.

2.14(b) Fixed Deposits amounts to Rs. 2,57,59,305/- with ICICI Bank are held as lien against Guarantee towards Standby Letter of Credit facility of USD 300,000 availed by related party, M/s Sabyasachi Inc.

2.15 : OTHER ASSETS

	<u>Non-Current</u>	<u>Current</u>
	As at	As at
	<u>31st March'2021</u>	<u>31st March'2021</u>
Fixed Deposit with Banks		
(With maturity period for more than 12 months)	11,69,207	-
Interest accrued on Fixed Deposits	-	4,22,760
Export Incentives Receivable	-	5,96,748
Other Receivables	-	2,92,594
	<u>11,69,207</u>	<u>13,12,102</u>

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Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

(All amounts in Rs., unless otherwise stated)

2.15: REVENUE FROM OPERATIONS

	For the period 4th February to 31st March, 2021
Sale of Goods	
Domestic Sales	24,84,19,309
Export Sales	4,88,30,685
Sale of Services	
Design & Other Service Income	32,74,575
	30,05,24,569

2.16: OTHER INCOME

	For the period 4th February to 31st March, 2021
Interest on Fixed Deposits from Banks	55,48,203
Profit on Sale of Investments	-
Discount Received	2,432
Guarantee Commission Income	2,13,000
Gain on Foreign Exchange Fluctuation	68,45,915
Export Incentives (MEIS)	5,11,712
Liability no longer required written back	9,56,894
Miscellaneous Income	61,254
	1,41,39,410

2.17 : COST OF MATERIALS CONSUMED

	For the period 4th February to 31st March, 2021
(A) Raw Material	
Opening Stock	6,17,87,639
Add: Purchases	2,25,21,396
Import Duty	-
Freight Inward	6,140
	8,43,15,175
Less: Closing Stock	5,98,47,171
Raw Material Consumed (A)	2,44,68,004
(B) Stores & Printing Materials Consumed	
Opening Stock	7,80,48,886
Add: Purchases	1,16,65,708
	8,97,14,594
Less: Closing Stock	7,99,03,026
Stores & Printing Materials Consumed (C)	98,11,568
(C) Packing Materials Consumed:	
Opening Stock	-
Add: Purchases	14,53,955
	14,53,955
Less: Closing Stock	-
Packing Materials Consumed (D)	14,53,955
COST OF MATERIAL CONSUMED (A+B+C+D)	3,57,33,527

2.18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	For the period 4th February to 31st March, 2021
Opening Stock	
Finished Goods	66,33,80,348
Work in Progress	12,73,38,151
	79,07,18,499
Closing Stock	
Finished Goods	63,06,55,332
Work in Progress	12,69,22,653
	75,75,77,985
	3,31,40,514

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)**LLPIN - AAV-7132****Notes to financial statements for the period 4th February, 2021 to 31st March, 2021***(All amounts in Rs., unless otherwise stated)***2.19: EMPLOYEE BENEFIT EXPENSES**

	For the period 4th February to 31st March, 2021
Salary, Bonus and Staff Incentives	15,56,07,372
Partners Remuneration	50,00,000
Contribution to Provident Funds and ESI	22,36,059
Gratuity	85,09,915
Staff Welfare	45,27,919
	17,58,81,265

2.20 : FINANCE COST

	For the period 4th February to 31st March, 2021
Interest Expenses	
On Term Loan from Bank	4,45,096
On Working Capital Facilities from Bank	3,08,410
On Vehicle Loan from Bank	64,914
On Income Tax	4,94,977
Other Interest	3,56,837
Other Borrowing Cost	
Loan Processing charges	2,50,000
	19,20,234

2.21 : DEPRECIATION & AMORTIZATION EXPENSE

	For the period 4th February to 31st March, 2021
Depreciation on Property, Plant & Equipment	55,26,070
Amortization of Intangible Assets	7,09,497
	62,35,567

2.22 : OTHER EXPENSES

	For the period 4th February to 31st March, 2021
Dyeing & embroidery charges	1,29,73,815
Processing charges	3,945
Rent	1,54,15,483
Legal & Professional charges	11,55,77,933
Bank charges	15,51,041
Advertisement & sales promotion	1,89,85,183
Commission on Sales	1,54,61,478
Power, fuel and water charges	26,98,466
Travelling & Conveyance	68,28,190
Auditor's Remuneration	22,15,000
Freight, Clearing and Forwarding Charges	53,30,869
Repair and maintainence	34,11,777
Security expenses	19,18,452
Housekeeping charges	7,35,477
Rates and taxes	6,32,703
Insurance	40,314
Event & Exhibition Expenses	1,12,266
Telephone & Internet Charges	5,41,075
Printing and stationary	6,90,872
Bad Debts Written off	-
Allowance for doubtful debts	9,09,309
Miscellaneous expenses	13,30,024
	20,73,63,671

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)

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Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

*(All amounts in Rs., unless otherwise stated)***3 EMPLOYEE BENEFITS AS PER AS-15 (Revised):****i) Defined Contribution Plan :**

The firm's contribution to Provident Fund and Employees State Insurance are charged to the Statement of Profit & Loss of the year when the contribution to the respective funds are due. The firm has no obligations other than the contributions payable to the respective funds.

PARTICULARS	For the period 4th Feb'21 - 31st March'21
Contribution to Provident Fund	14,38,955
Contribution to Employee State Insurance	7,97,104

ii) Defined Benefit Plans :

The disclosures based on AS-15(revised) related to present value of defined obligation and related current cost measured using the Projected Unit Credit Method as at the Balance Sheet Date has not been made since the Actuarial Valuation report was considered for full financial year i.e 1 st April, 2020 to 31st March, 2021.

4 Contingent Liabilities & Capital Commitments

PARTICULARS	As At 31st March, 2021
a) Contingent Liabilities not provided for :	
Bank Guarantee	15,51,786
Guarantee given to foreign bank in respect of SBLC facility of USD 300,000 to be availed by M/s Sabyasachi Inc.	2,25,51,000

5 Related Party Disclosures as per Accounting Standard – 18**(a) Related Parties:**

(1) Entities which exercises control	M/s. Aditya Birla Fashion and Retail Ltd. ("ABFRL") (w.e.f 24.02.2021)
(2) Key Managerial Personnel (KMP)	Mr. Sabyasachi Mukherjee, Partner Mr. Sukumar Mukherjee, (Partner Upto 23.02.2021) Mr. Jagdish Bajaj (Partner ,w.e.f. 24.02.2021) Miss. Sunita Bangard (Partner ,w.e.f. 24.02.2021) Mr. Sunny Kumar Jain (Partner ,w.e.f. 24.02.2021) Mr. Ashish Dikshit (Managing Director, ABFRL)
(3) Relatives of KMP	Smt. Sinjini Mukherjee Smt. Sondhya Mukherjee Mr. Sukumar Mukherjee (w.e.f 24.02.2021)
(4) Enterprise over which KMP along with Relatives exercise control	M/s Sabyasachi Couture Pvt. Ltd. M/s. Sabyasachi Artisanal Designs India Pvt Limited.
(5) Enterprise over which the firm exercise control	M/s Sabyasachi Inc. USA (Wholly Owned Subsidiary)

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Notes to financial statements for the period 4th February, 2021 to 31st March, 2021

(All amounts in Rs., unless otherwise stated)

(b) Transactions with Related Parties:

PARTICULARS	For the period 4th February'21 - 31st March'21
<u>Partner's Remuneration / Salary</u>	
Mr. Sabyasachi Mukherjee	50,00,000
Sri Sukumar Mukherjee	-
<u>Capital Introduction</u>	
M/s. Aditya Birla Fashion and Retails Ltd.	3,89,84,86,115
Mr. Jagdish Bajaj	11,000
Miss. Sunita Bangard	11,000
Mr. Sunny Kumar Jain	11,000
<u>Sales of Jewellery and Garment</u>	
Mr. Sabyasachi Mukherjee	2,67,300
M/s Sabyasachi Couture Pvt. Ltd.	6,94,23,337
<u>Salary, Bonus & Incentives</u>	
Smt. Sinjini Mukherjee	2,26,000
Mr. Sunny Kumar Jain	4,62,50,026
<u>Commission</u>	
M/s Sabyasachi Couture Pvt. Ltd.	45,50,000
<u>Reimbursement of Expenses</u>	
Mr. Sukumar Mukherjee	4,29,405
<u>Guarantee Commission Income</u>	
Sabyasachi Inc.	2,13,000
Balance Outstanding	As At 31st March, 2021
<u>Salary, Incentive and Gratuity Payable</u>	
Smt. Sinjini Mukherjee	79,438
Smt. Sondhya Mukherjee	4,90,385
Mr. Sunny Kumar Jain	3,54,208
<u>Investment in Company over which control exist</u>	
Sabyasachi Inc.	5,02,64,870
<u>Sundry Debtors</u>	
M/s Sabyasachi Couture Pvt. Ltd.	3,98,88,288
<u>Others Receivable</u>	
Sabyasachi Inc.	2,09,799
M/s. Aditya Birla Fashion and Retail Ltd.	82,795

6 Segment Reporting as per Accounting Standard: 17

The firm's business activity primary falls within a single business segment i.e. "Readymade Garments & Apparels, Accessories and Jewellery". Hence, as per the management no separate information is required to be disclosed in this Financial Statements.

7 Leases**Operating Lease: Company as lessee**

Certain showrooms, factory and office premises are held on operating lease. The lease terms are for varied periods and are renewable for further periods either mutually or at the option of the Company. There are no restrictions imposed by lease agreements. The leases are cancellable.

PARTICULARS	For the period 4th February'21 - 31st March'21
	(Rs.)
Lease payments for the period	1,54,15,483

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)

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Notes to financial statements for the period 4th February, 2021 to 31st March, 2021*(All amounts in Rs., unless otherwise stated)***8 Purchase of Business through Slump Sale**

Sabyasachi Calcutta LLP ("the LLP") had entered into two separate Business Transfer Agreements both dated 20th February, 2021 with M/s Sabyasachi Couture Pvt. Ltd. ("SCPL") and M/s Sabyasachi Artisanal Designs India Pvt. Ltd. ("SADIPL") to acquire all rights, title and interests in respect of Business undertakings of the aforesaid companies free from all encumbrances as a going concern on a slump sale basis for a lump sum consideration w.e.f. 20th February, 2021 ("Closing Date"). SCPL was in the business of acting as a Commission Agent for sales of Garments, Accessories and Jewellery under brand Sabyasachi through its exclusive store located at Mumbai and SADIPL was involved in the business of providing Design Services.

In terms of the aforesaid agreements with effect from the closing date :

- i All the assets and liabilities of the aforesaid business undertakings (except excluded assets & liabilities as per the respective agreements) on the Closing date have been incorporated in the books of the LLP at their respective book value as summarized below:

PARTICULARS	SCPL	SAIDPL
Assets taken at Book value	8,30,14,416	33,200
Less: Liabilities taken over (after netting off provision)	8,28,14,416	32,200
Purchase Consideration (Net Assets Taken Over)	2,00,000	1,000

- ii The entire legal and beneficial ownership, risk, title and interest in the Business Undertakings, shall be deemed to have been passed on to the LLP, such that all gains and losses accruing in relation to the Business Undertaking subsequent to the Closing Date, shall be to the account of the LLP;
- iii The LLP shall be liable for and shall pay and discharge all Assumed Liabilities relating to the Business Undertaking. Except for the Assumed Liabilities, the LLP shall not assume and shall not be responsible for any of the liabilities, debts or obligations of the Seller, whether present or future, absolute or contingent and whether or not relating to the Business Undertaking, whether such liabilities have become known prior to, on or after the Closing Date; and
- iv For the assessment period after the Closing Date and in relation to activities carried out after the Closing Date, the LLP shall be liable for all Tax liabilities pertaining to the Business Undertaking and shall also be entitled to all incentives, if transferrable, credits.
- v SCPL & SADIPL shall extend all reasonable support, assistance and cooperation to the LLP to operate the business till the LLP obtains relevant registrations and authorisations under various laws ("Transitional period"). Further, any input tax credit availed during the transitional period shall be preserved and endure to benefit of the LLP.

- 9 In the beginning of the financial year, the government has imposed nation - wide lockdown / restriction due to the Covid-19 pandemic which had impacted the LLP's production, sales & other operations and which have gradually come back to the pre-Covid-19 level by the year end. In view of the recent surge in Covid-19 cases, subsequent to the year-end, few states reintroduced some restrictions and the LLP continues to be vigilant and cautious, though which currently is not expected to have any significant impact on the its operations/ results. Considering the current internal and external factors, the LLP has made detailed assessment of its liquidity position / cash flow for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, trade receivables , Inventories , Investments and other assets as at 31st March, 2021 and have concluded that there are no material adjustment required in the financial statements.

- 10 M/s. Sabyasachi Calcutta LLP has been incorporated with effect from 4th February, 2021 by conversion of erstwhile Partnership Firm M/s. Sabyasachi Couture. Accordingly, these financial statements for the period, i.e., 4th Feb, 2021 till 31st March, 2021 are the first financial statements of the LLP and no corresponding previous period figures has been given.

The accompanying notes & schedules are an integral part of the Financial Statements

As per our Report of even date annexed

For Singhi & Co.
Chartered Accountants
FRN No. - 302049E

Sd/-

(Ankit Dhelia)
Partner
Membership No. - 069178
Place : Kolkata
Date: May 25, 2021

For and on behalf of Sabyasachi Calcutta LLP

Sd/-

(Mr.Sabyasachi Mukherjee)
(Designated Partner)
DPIN -00625189

Sd/-

(Mr.Sunny Kumar Jain)
(Designated Partner)
DPIN -07168511