

Sabyasachi Inc.

3524 Silver Side Road, Suite 35B, Wilmington, Delaware - 19810-4929

Special Purpose Balance Sheet as at 31st March, 2023

Particulars	Note No.	31st Mar 2023	31st Mar 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant Equipment	1	62,74,22,567	38,36,684
Capital Work In Progress	1A	-	38,13,16,785
Right of Use Asset	2	14,46,05,024	7,30,92,069
<b>Financial Assets</b>			
(i) Security Deposit	3	15,80,763	-
Deferred Tax Asset	4	8,14,10,304	1,66,03,508
Other Non-Current Asset	5	-	82,74,052
		<u>85,50,18,658</u>	<u>48,31,23,098</u>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Security Deposit	6	88,79,425	-
(ii) Trade Receivables	7	1,64,49,897	-
(iii) Cash and cash equivalents	8	7,66,52,496	3,74,75,757
(iv) Other Financial Assets	9	6,03,55,703	-
Other current assets	10	13,62,711	1,10,149
		<u>16,37,00,232</u>	<u>3,75,85,906</u>
<b>TOTAL ASSETS</b>		<u><b>1,01,87,18,890</b></u>	<u><b>52,07,09,004</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	40,19,01,155	5,77,07,915
(b) Other equity	12	(15,51,48,201)	(2,97,28,436)
		<u>24,67,52,954</u>	<u>2,79,79,479</u>
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	24,02,27,505	32,40,75,353
(ii) Lease Liabilities	14	14,33,41,745	5,22,54,921
		<u>38,35,69,250</u>	<u>37,63,30,274</u>
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Short Term Borrowing	15	8,73,55,456	94,75,888
(ii) Lease Liabilities	14	2,18,30,023	2,36,76,756
(iii) Trade Payables	16	-	-
- Dues to Micro & Small Enterprises		-	-
- Dues to other than Micro & Small Enterprises		22,78,41,810	13,85,260
(iv) Other liabilities	17	1,07,85,849	8,18,61,347
(b) Other Current Liabilities	18	4,05,83,548	-
		<u>38,83,96,686</u>	<u>11,63,99,251</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><b>1,01,87,18,890</b></u>	<u><b>52,07,09,004</b></u>

Basis of Accounting II  
Significant accounting policies III  
Significant Judgements and key estimates IV

The notes are the integral part of these financial statements

For Singhi & Co.  
Chartered Accountant  
Firm Reg. No. 302049E

Ankit Dhelia  
(Ankit Dhelia)  
Partner  
Membership no.: 069178  
Place: Kolkata  
Date: 11th May 2023



For Sabyasachi Inc.

(Mr. Shibaditya Ghosh) (Mr. Sunny Kr. Jain)  
Director Director

Sabyasachi Inc.

3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929

Special Purpose Statement of Profit and Loss for the period 1st April 2022 to 31st March, 2023

( Amount in Rs )

Particulars	Note No.	For the Period 1st Apr to 31st Mar 2023	For the Period 1st Apr to 31st Mar 2022
I Revenue from operations	19	14,38,60,484	-
II Other income	20	26,19,430	1,16,55,326
III Total Income (I+II)		14,64,79,914	1,16,55,326
IV Expenses			
Employee benefits expense	21	9,96,17,219	-
Finance costs	22	2,64,71,435	5,99,236
Depreciation and amortisation expense	23	6,58,83,166	2,41,33,296
Other expenses	24	14,99,29,103	32,63,525
Total Expenses (IV)		34,19,00,923	2,79,96,057
V Profit/(Loss) before Exceptional items & Tax (III-IV)		(19,54,21,009)	(1,63,40,731)
VI Exceptional Items		-	-
VII Profit/(Loss) Before Tax (V-VI)		(19,54,21,009)	(1,63,40,731)
VIII Tax expense			
a) Current tax (Including Earlier year Tax)		-	(7,659)
b) Deferred tax		(6,45,07,470)	(83,93,034)
IX Profit for the year (VII- VIII)		(13,09,13,539)	(79,40,038)
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss			
-Cash Flow Hedge Reserve		75,33,919	-
-Foreign Currency Translation Reserve		5,21,387	10,22,582
(ii) Income tax relating to items that will be reclassified to profit or loss		(25,61,533)	-
XI Other Comprehensive Income for the period [(A(i-ii) +B(i-ii))]		54,93,773	10,22,582
XII Total Comprehensive Income for the period (IX+XI)		(12,54,19,766)	(69,17,456)
Earnings per Share			
Basic & Diluted Earnings per Share of USD 1 each (not annualised)		(0.66)	(10.02)
Basis of Accounting	II		
Significant accounting policies	III		
Significant Judgements and key estimates	IV		

The notes are the integral part of these financial statements

For Singhi & Co.  
Chartered Accountant  
Firm Reg. No. 302049E

Ankit Dhelia

(Ankit Dhelia)

Partner

Membership no.: 069178

Place: Kolkata

Date: 11th May 2023



For Sabysachi Inc.

(Mr. Shibaditya Ghosh)  
Director

(Mr. Sunny Kr. Jain)  
Director



(Amount in Rs)

Particulars	For the Period 1st April 2022 to 31 March 23	For the Period 1st April 2021 to 31 March 22
Net profit before tax as per statement of profit and loss	(19,54,21,009)	(1,63,40,731)
Adjustments for:		
Depreciation and amortisation expense	6,58,83,166	2,41,33,296
Unwinding of interest on security deposit	(97,658)	-
Reversal of Lease liabilities	(1,80,752)	(1,16,55,326)
Loss on Modification of Lease	1,00,62,733	-
Finance costs	2,64,71,435	5,99,236
Liabilities / provision written back	(26,216)	-
Foreign Exchange Gain/(Loss)	(9,71,059)	8,05,104
Operating profit before working capital changes	(9,42,79,360)	(24,58,421)
Adjustments for:		
(Increase)/decrease in inventories	-	-
(Increase)/decrease in trade receivables	(1,64,49,897)	-
(Increase)/decrease in security deposit	(1,04,60,188)	-
(Increase)/decrease in other financial assets	(5,26,44,585)	7,61,926
(Increase)/decrease in other non financial assets	(12,52,562)	-
Increase/(decrease) in trade payables	22,64,30,334	-
Increase/(decrease) in other financial liabilities	80,91,779	11,69,139
Increase/(decrease) in provisions	-	-
Increase/(decrease) in other liabilities	4,05,83,548	-
Cash generated from operations	10,00,19,069	(5,27,356)
Direct taxes paid	-	(0)
<b>A. Net cash from operating activities</b>	<b>10,00,19,069</b>	<b>(5,27,356)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE and other intangible assets (including changes in capital work-in-progress, capital advances/ creditors)	(33,47,58,171)	(29,06,08,911)
Sale of property, plant and equipment	-	-
Payment towards acquisition of ROU Asset	(8,37,708)	-
<b>B. Net cash (used in) investing activities</b>	<b>(33,55,95,879)</b>	<b>(29,06,08,911)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital Introduction (Refer Note 11 e)	-	74,43,045
Proceeds from non-current borrowings	36,24,83,350	32,71,67,044
Repayment of non-current borrowings	(2,42,58,389)	-
Payment of lease liabilities	(2,94,44,082)	(1,13,20,723)
Interest and other finance charges paid	(3,40,27,330)	-
<b>C. Net cash (used in) financing activities</b>	<b>27,47,53,549</b>	<b>32,32,89,366</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,91,76,739</b>	<b>3,21,53,099</b>
Add: Cash and cash equivalents (opening balance)	3,74,75,757	53,22,658
<b>Cash and cash equivalents (closing balance)</b>	<b>7,66,52,496</b>	<b>3,74,75,757</b>

Notes:

- The above cash flow statement has been prepared under 'Indirect Method' as set out in Ind AS - 7, "Statement of Cash Flows".
- Cash and cash equivalents (Refer Note - 5) included in the cash flow statement comprise the following balance sheet amounts:

Particulars	Amount	Amount
Balances with banks		
- in current accounts	7,66,52,496	3,74,75,757
<b>Cash and cash equivalents (Closing Balance)</b>	<b>7,66,52,496</b>	<b>3,74,75,757</b>

3 Statement of reconciliation of financing activities :

Particulars	Amount	Amount
Opening Balance as at 1st April	33,75,74,740	-
Cash flow (net)	33,82,24,961	32,71,67,044
Non-cash changes		
- Amount converted into equity share capital	(34,41,93,240)	-
- Fair value changes	-	64,61,207
Interest expense	3,00,03,831	49,84,296
Interest paid	(3,40,27,330)	(10,37,807)
<b>Closing Balance as at 31st March</b>	<b>32,75,82,962</b>	<b>33,75,74,740</b>

Balances include Non-Current & Current Borrowings, Current Maturities and interest accrued on borrowings

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For Singhi & Co.  
Chartered Accountant  
Firm Reg. No. 302049E  
**Ankit Dheia**  
(Ankit Dheia)  
Partner  
Membership no.: 069178



Place: Kolkata  
Date: 11th May 2023

For Sabysachi Inc.  
**Rajesh**  
(Mr. Shibadiya Ghosh)  
Director  
**Sunny Kumar Jain**  
(Mr. Sunny Kr. Jain)  
Director

Sabyasachi Inc.

3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929

Statement of Changes in Equity for the year ended 31st March, 2023

(Amount in Rs)

A. EQUITY SHARE CAPITAL

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Balance at beginning of the year	5,77,07,915	5,02,64,870
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	5,77,07,915	5,02,64,870
Changes in Equity Share Capital during the year	34,41,93,240	74,43,045
Balance at the end of the year	40,19,01,155	5,77,07,915

B. OTHER EQUITY

Particulars	Year ended 31-Mar-23			Total
	Retained Earnings	Items of Other Comprehensive Income Foreign Currency Translation Reserve	Effective Cash Flow Hedge on Hedging	
Balance at beginning of the year	(3,14,12,650)	16,84,214	-	(2,97,28,436)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year (a)	(3,14,12,650)	16,84,214	-	(2,97,28,436)
Profit / (loss) for the year (b)	(13,09,13,539)	-	-	(13,09,13,539)
Other Comprehensive Income for the year, net of tax (c)	-	5,21,387	49,72,387	54,93,774
Total Comprehensive Income/(Loss) for the year (d) = (b+c)	(13,09,13,539)	5,21,387	49,72,387	(12,54,19,765)
Balance at end of the year (h)=(a+g)	(16,23,26,189)	22,05,601	49,72,387	(15,51,48,201)

Particulars	Year ended 31-Mar-22			Total
	Retained Earnings	Items of Other Comprehensive Income Foreign Currency Translation Reserve		
Balance at beginning of the year	(2,34,72,612)	6,61,632	-	(2,28,10,980)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year (a)	(2,34,72,612)	6,61,632	-	(2,28,10,980)
Profit / (loss) for the year (b)	(79,40,038)	-	-	(79,40,038)
Other Comprehensive Income for the year, net of tax (c)	-	10,22,582	-	10,22,582
Total Comprehensive Income/(Loss) for the year (d) = (b+c)	(79,40,038)	10,22,582	-	(69,17,456)
Balance at end of the year (e)=(a+d)	(3,14,12,650)	16,84,214	-	(2,97,28,436)

Basis of Accounting	II
Significant accounting policies	III
Significant Judgements and key estimates	IV

The notes are the integral part of these financial statements

For Singhi & Co.  
Chartered Accountant  
Firm Reg. No. 302049E

Ankit Dhelia  
(Ankit Dhelia)  
Partner  
Membership no.: 069178  
Place: Kolkata  
Date: 11th May 2023



For Sabyasachi Inc.  
(Mr. Shibaditya Ghosh)  
Director

(Mr. Sunny Kr. Jain)  
Director



**1. Property, plant and equipment**

Particulars	Plant & Equipment	Office Equipment	Paintings	Leasehold Improvements	Computers	Furniture and Fixtures	TOTAL
<b>Cost</b>							
As at March 31, 2021	-	-	-	-	2,55,042	-	2,55,042
Additions	-	-	-	-	-	42,60,746	42,60,746
Disposals	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	10,510	83,812	94,322
As at March 31, 2022	-	-	-	-	2,65,552	43,44,558	46,10,110
Additions	1,29,14,534	22,11,726	62,30,150	45,92,86,087	1,63,79,885	16,94,88,081	66,65,10,463
Disposals	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	28,069	3,67,351	3,95,420
As at March 31, 2023	1,29,14,534	22,11,726	62,30,150	45,92,86,087	1,66,73,506	17,41,99,990	67,15,15,993
<b>Depreciation</b>							
As at March 31, 2021	-	-	-	-	79,160	-	79,160
Charge for the year	-	-	-	-	54,256	6,22,948	6,77,204
Disposals	-	-	-	-	-	-	-
Exchange Differences	-	-	-	-	4,907	12,155	17,062
As at March 31, 2022	-	-	-	-	1,38,323	6,35,103	7,73,426
Charge for the year	6,11,563	1,90,100	4,10,616	3,02,70,552	18,69,124	88,38,311	4,21,90,266
Disposals	-	-	-	-	-	-	-
Exchange Differences	14,384	4,471	9,658	7,11,961	1,27,666	2,61,594	11,29,734
As at March 31, 2023	6,25,947	1,94,571	4,20,274	3,09,82,513	21,35,113	97,35,008	4,40,93,426
<b>Net Block</b>							
As at March 31, 2021	-	-	-	-	1,75,882	-	1,75,882
As at March 31, 2022	-	-	-	-	1,27,229	37,09,455	38,36,684
As at March 31, 2023	1,22,88,587	20,17,155	58,09,876	42,83,03,574	1,45,38,393	16,44,64,982	62,74,22,567

**1A. Capital work-in-progress**

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Balance at the beginning of the year	38,13,16,785	1,52,17,299
Additions during the year	26,02,76,357	36,60,99,486
Less: Capitalisations during the year	64,15,93,142	-
Less: CWIP Written off during the year	-	-
<b>Balance at the end of the year</b>	-	38,13,16,785

**Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III**

CWIP	Amount in CWIP for a period of				As at 31st Mar, 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period of				As at 31st Mar, 2022
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	36,60,99,486	38,59,727	1,13,57,572	-	38,13,16,785
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



## 2. Right to Use Assets

(Amount in Rs)

Particulars	Buildings	TOTAL
<b>Cost</b>		
As at 31st March, 2021	9,53,83,465	9,53,83,465
Additions	-	-
Disposals	-	-
Exchange Differences	36,15,225	36,15,225
As at 31st March, 2022	9,89,98,690	9,89,98,690
Additions	8,95,82,877	8,95,82,877
Disposals	-	-
Exchange Differences	83,70,744	83,70,744
As at 31st March, 2023	19,69,52,311	19,69,52,311
<b>Depreciation</b>		
As at March 31, 2021	19,17,591	19,17,591
Charge for the year	2,34,56,092	2,34,56,092
Disposals	-	-
Exchange Differences	5,32,938	5,32,938
As at March 31, 2022	2,59,06,621	2,59,06,621
Charge for the year	2,36,92,900	2,36,92,900
Disposals	-	-
Exchange Differences	27,47,766	27,47,766
As at March 31, 2023	5,23,47,287	5,23,47,287
<b>Net Right of Use Assets</b>		
As at March 31, 2021	9,34,65,874	9,34,65,874
As at March 31, 2022	7,30,92,069	7,30,92,069
As at March 31, 2023	14,46,05,024	14,46,05,024

Note: There is a modification in Lease Term from 5 years to 9 years as per policy of Parent which has an impact on the P&L [Refer Note 14].





(Amount in Rs)

Particulars	31st Mar 2023	31st Mar 2022
<b>3. Security Deposit</b>		
(Unsecured, considered good)		
Security Deposit on Warehouse	15,80,763	-
	<b>15,80,763</b>	<b>-</b>

Particulars	31st Mar 2023	31st Mar 2022
<b>4. Deferred Tax Assets (Net)</b>		
Property, Plant & Equipment & Intangible Assets	-	-
ROU & Lease Liabilities	69,92,712	9,65,479
Brought forward loss and Unabsorbed depreciation	7,69,79,125	1,56,38,029
'Deferred Tax Liability on Effective Cash Flow Hedge	(25,61,533)	-
	<b>8,14,10,304</b>	<b>1,66,03,508</b>

Particulars	As at March 31, 2022	Statement of Profit & Loss	Other Comprehensive Income	Exchange Differences	As at March 31, 2023
Property, Plant & Equipment & Intangible Assets	-	-	-	-	-
ROU & Lease Liabilities	9,65,479	58,08,971	-	2,18,262	69,92,712
Brought forward loss and Unabsorbed depreciation	1,56,38,029	5,86,98,499	-	26,42,597	7,69,79,125
'Deferred Tax Liability on Effective Cash Flow Hedge	-	-	(25,61,533)	-	(25,61,533)
	<b>1,66,03,508</b>	<b>6,45,07,470</b>	<b>(25,61,533)</b>	<b>28,60,859</b>	<b>8,14,10,304</b>

Note 4.1 : Based on future profitability projections, the management is reasonably certain that there would be sufficient taxable income in future to claim the above tax credit.

Particulars	31st Mar 2023	31st Mar 2022
<b>5. Other Non-Current Assets</b>		
(Unsecured, considered good)		
Capital Advances	-	82,74,052
	<b>-</b>	<b>82,74,052</b>

Particulars	31st Mar 2023	31st Mar 2022
<b>6. Security Deposit</b>		
(Unsecured, considered good)		
Security deposits	88,79,425	-
Less : Allowance on doubtful security deposits	-	-
	<b>88,79,425</b>	<b>-</b>

Particulars	31st Mar 2023	31st Mar 2022
<b>7. Trade Receivable</b>		
Trade Receivables		
Unsecured, Considered Good	1,64,49,897	-
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	-	-
	<b>1,64,49,897</b>	<b>-</b>
Less: Allowance for doubtful debts	-	-
Impairment Allowance	-	-
Credit impaired	-	-
Total Receivables	<b>1,64,49,897</b>	<b>-</b>
Non-Current portion	-	-
Current portion	<b>1,64,49,897</b>	<b>-</b>

**7A. Trade receivables Ageing Schedule**

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	1,64,49,897	-	-	-	-	1,64,49,897
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,64,49,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,64,49,897</b>

7.1: No trade or other receivables is due from KMP either severally or jointly with any other person.





Particulars	31st Mar 2023	31st Mar 2022
<b>8. Cash and cash equivalents</b>		
Cash in hand	1,58,152	-
Balances with banks		
Current accounts	7,64,94,344	3,74,75,757
	<b>7,66,52,496</b>	<b>3,74,75,757</b>

Particulars	31st Mar 2023	31st Mar 2022
<b>9. Other Financial Assets</b>		
MTM Gain Receivable on Hedging Instrument	77,11,117	-
Other Receivables [ Refer Note below]	5,26,44,586	-
	<b>6,03,55,703</b>	<b>-</b>

**Notes on Other Receivables:**

Other Receivables represent receivable from Parent on account of reimbursement of custom duty incurred on behalf of parent as per Consignment Agreement dated 15th July 2022 and other expenses paid on behalf of Parent.

Particulars	31st Mar 2023	31st Mar 2022
<b>10. Other Current Assets</b>		
Prepaid Expenses	13,46,135	1,10,149
Advance to Vendors	16,576	-
	<b>13,62,711</b>	<b>1,10,149</b>

Particulars	31st Mar 2023		31st Mar 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>11. Equity share capital</b>				
<b>Authorised share capital</b>				
Equity shares of \$ 1/- each	50,00,000	50,00,000	8,00,000	8,00,000
	<b>50,00,000</b>	<b>50,00,000</b>	<b>8,00,000</b>	<b>8,00,000</b>
<b>Issued share capital</b>				
Equity shares of \$ 1/- each	50,00,000	50,00,000	8,00,000	8,00,000
	<b>50,00,000</b>	<b>50,00,000</b>	<b>8,00,000</b>	<b>8,00,000</b>
<b>Subscribed &amp; Paid-up share capital</b>				
Equity shares of \$ 1/- each	50,00,000	40,19,01,155	8,00,000	5,77,07,915
	<b>50,00,000</b>	<b>40,19,01,155</b>	<b>8,00,000</b>	<b>5,77,07,915</b>

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

Particulars	Relationship	31st Mar 2023		31st Mar 2022	
		No. of Shares	% Holding	No. of Shares	% Holding
Sabyasachi Calcutta LLP	Parent	50,00,000	100%	8,00,000	100%

**b) Reconciliation of the number of shares at the beginning and at the end of the year**

Particulars	31st Mar 2023		31st Mar 2022	
	No. of Shares	Amount (USD)	No. of Shares	Amount (USD)
Balance at the Beginning of the year	8,00,000	8,00,000	7,00,000	7,00,000
Add : No of Shares Issued during the year	42,00,000	42,00,000	1,00,000	1,00,000
Balance at the end of the year	<b>50,00,000</b>	<b>50,00,000</b>	<b>8,00,000</b>	<b>8,00,000</b>

**c) Terms/ Rights attached to Equity Shares :**

The Company has only one class of equity shares having a par value of \$ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Shares held by Parent**

Name	31st Mar 2023		31st Mar 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Sabyasachi Calcutta LLP	50,00,000	100%	8,00,000	100%

**e) Note on Share Conversion during the year from Loan**

The total outstanding amount of ODI Loan provided by Parent is converted into Equity Shares of the Company at a par value of \$1 each (fully Paid up). Further, upon conversion, the part of the ODI Loan so converted shall cease to carry any interest from the date of conversion and the outstanding amount of ODI Loan shall stand reduced by the amount so converted. As per Board Resolution dated 28th July 2022 of parent, the outstanding Loan of \$2.4 million is converted into Equity shares as on 30th Sept'22 and as per Board Resolution dated 1st November 2022 of parent, the remaining outstanding loan of \$1.8 million is converted as on 15th Dec'22. Thus, the total outstanding loan of \$4.2 million is being converted into Equity Shares at a par value of \$1 each as on the reporting date.





Particulars	31st Mar 2023	31st Mar 2022
<b>12. Other Equity</b>		
Retained earnings	(16,23,26,189)	(3,14,12,650)
Other Comprehensive Income	71,77,988	16,84,214
	<b>(15,51,48,201)</b>	<b>(2,97,28,436)</b>

Retained Earnings	31st Mar 2023	31st Mar 2022
Opening balance	(3,14,12,650)	(2,34,72,612)
Add: Profit/ (Loss) for the year	(13,09,13,539)	(79,40,038)
Less: Others	-	-
	<b>(16,23,26,189)</b>	<b>(3,14,12,650)</b>

OCI : Foreign Currency Translation Reserve	31st Mar 2023	31st Mar 2022
Opening Balance	16,84,214	6,61,632
Add: Changes during the year	5,21,387	10,22,582
Closing Balance	<b>22,05,601</b>	<b>16,84,214</b>

OCI : Cash Flow Hedge Reserve	31st Mar 2023	31st Mar 2022
Opening Balance	-	-
Add: Changes during the year	49,72,387	-
	<b>49,72,387</b>	<b>-</b>

Particulars	Non-Current 31st Mar 2023	Current 31st Mar 2023	Non-Current 31st Mar 2022	Current 31st Mar 2022
<b>13. Non-Current Borrowings</b>				
<b>Secured</b>				
Foreign Currency Term Loan from Bank	24,02,27,505	8,73,55,456	14,21,38,313	94,75,888
<b>Unsecured</b>				
Loan from Parent	-	-	18,19,37,040	-
	24,02,27,505	8,73,55,456	32,40,75,353	94,75,888
Less: Transferred to Short Term Borrowings (Refer Note 15)	-	(8,73,55,456)	-	(94,75,888)
	<b>24,02,27,505</b>	<b>-</b>	<b>32,40,75,353</b>	<b>-</b>

#### Terms & Conditions of Borrowings

13.1 Term Loan from Bank is secured by an irrevocable Standby Letter of Credit backed by Parent and charge over all moveable & immovable fixed assets of the Company. The loan is repayable in 16 equal quarterly installments starting from 31 Mar 2023 and the rate of Interest payable per annum is Reference Rate plus 1.90%

13.2 As per Board Resolution dated July 28, 2022 and November 01, 2022 of Parent, the total outstanding unsecured loan from Parent Company is fully converted into Equity Share Capital and the Interest Accrued till date @ 6 months USD Libor plus 300 basis points has been paid as on the reporting date.

Particulars	Non-Current 31st Mar 2023	Current 31st Mar 2023	Non-Current 31st Mar 2022	Current 31st Mar 2022
<b>14. Lease Liabilities</b>				
Lease Liabilities	14,33,41,745	2,18,30,023	5,22,54,921	2,36,76,756
	<b>14,33,41,745</b>	<b>2,18,30,023</b>	<b>5,22,54,921</b>	<b>2,36,76,756</b>

#### 14. Movement in Lease Liabilities

Particulars	31st Mar 2023	31st Mar 2022
<b>Opening Balance</b>	<b>7,59,31,677</b>	<b>9,51,41,672</b>
Add: Additions during the period	3,76,16,085	-
Add: Additions during the period on account of Lease Modification [Refer Note 2]	6,14,28,492	-
Add: Finance Cost accrued during the period	1,37,72,838	5,99,236
Less: Payment of Lease Liabilities	2,94,44,082	1,13,20,723
Less: Reversal of Lease Liability in respect of Rent concession	1,80,752	1,16,55,326
Add: Exchange Differences	60,47,510	31,66,818
<b>Closing Balance</b>	<b>16,51,71,768</b>	<b>7,59,31,677</b>
Current	2,18,30,023	2,36,76,756
Non-Current	14,33,41,745	5,22,54,921
<b>Total</b>	<b>16,51,71,768</b>	<b>7,59,31,677</b>





Particulars	Current	Current
	31st Mar 2023	31st Mar 2022

#### 15. Current Borrowings

##### Secured

Current Maturities of Long term borrowings (Refer Note No. 13)

8,73,55,456 94,75,888

8,73,55,456 94,75,888

Particulars	Current	Current
	31st Mar 2023	31st Mar 2022

#### 16. Trade Payables

Trade Payable for goods & services

- Dues to Micro & Small Enterprises

- Dues to other than Micro & Small Enterprises

22,78,41,810 13,85,260

22,78,41,810 13,85,260

#### 16.A. Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	31,11,259	20,13,912	22,27,16,639	-	-	-	22,78,41,810
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>31,11,259</b>	<b>20,13,912</b>	<b>22,27,16,639</b>				<b>22,78,41,810</b>

Particulars	Outstanding as on March 31, 2022 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,55,161	5,30,099	-	-	-	13,85,260
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8,55,161</b>	<b>5,30,099</b>				<b>13,85,260</b>

Particulars	Current	Current
	31st Mar 2023	31st Mar 2022

#### 17. Other Financial Liabilities

Interest Payable on Loan from Parent

- 40,23,499

Gaurantee Commission payable to Parent

- 7,38,444

Payable to Parent for capital items

18,86,119 3,41,70,486

Capital Creditors

69,508 4,29,28,918

Payable to Employees

85,08,210 -

Security Deposit Payable -WH

3,22,012 -

1,07,85,849 8,18,61,347

31st Mar 2023 31st Mar 2022

#### 18. Other Current Liabilities

Advance from Customers

3,86,17,877 -

Sales Tax Payable

19,65,671 -

4,05,83,548 -





Sabyasachi Inc.

3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929

Notes to the Fit for consolidation financial statements for the period 1st April 2022 to 31st March 2023

( Amount in Rs )

Particulars	For the Year 1st Apr'22 to 31st Mar'23	For the Year 1st Apr'21 to 31st Mar'22
-------------	--	--

#### 19. Revenue from Operations

##### Operating Income

Margin Income on Consignment Sale

14,38,60,484

-

14,38,60,484

-

#### 20. Other Income

Rent Concession

1,80,752

1,16,55,326

Interest on FV of Security Deposit

97,658

-

Liabilities no longer required written back

26,216

-

Income from Hedging Interest

23,14,804

-

26,19,430

1,16,55,326

Particulars	For the Year 1st Apr'22 to 31st Mar'23	For the Year 1st Apr'21 to 31st Mar'22
-------------	--	--

#### 21. Employee Benefit Expenses

Salary

6,76,85,359

-

Payroll Tax Expenses

1,19,66,594

-

Staff Welfare

39,62,543

-

Sales Incentive

1,58,08,170

-

Sales Commission

1,94,553

-

9,96,17,219

-

Particulars	For the Year 1st Apr'22 to 31st Mar'23	For the Year 1st Apr'21 to 31st Mar'22
-------------	--	--

#### 22. Finance Cost

Interest on Loan from Parent

1,10,04,165

39,46,489

Interest on Loan from FCTL

1,51,92,480

10,37,807

Hedging Interest Cost

17,98,995

-

Guarantee Commission

20,08,190

-

Interest on Lease Liabilities

1,37,72,838

5,99,236

4,37,76,668

55,83,532

Less: Transfer to CWIP

1,73,05,233

49,84,296

2,64,71,435

5,99,236

Particulars	For the Year 1st Apr'22 to 31st Mar'23	For the Year 1st Apr'21 to 31st Mar'22
-------------	--	--

#### 23. Depreciation and amortisation expense

Depreciation on PPE

4,21,90,266

6,77,204

Depreciation of ROU- asset

2,36,92,900

2,34,56,092

6,58,83,166

2,41,33,296



Particulars	For the Year 1st Apr'22 to 31st Mar'23	For the Year 1st Apr'21 to 31st Mar'22
<b>24. Other Expenses</b>		
Consultants Fees	48,43,193	-
Professional Fees	80,03,729	25,51,795
Legal Fees	33,54,264	-
Quick Books Subscription Charges	73,781	87,760
Recruitment Services	43,37,690	2,97,425
Bank charges	41,09,595	96,663
EDC Charges	84,07,241	-
Round Off	(158)	12
Travel Expenses	12,77,832	1,40,508
Hotel & Accomodation Expenses	40,164	21,835
Telephone & Internet Expenses	15,73,456	56,825
Transportation & Courier Charges	28,92,325	-
Printing & Stationery	16,35,868	-
Miscellaenous Exp	15,33,932	-
Office Supplies	59,21,198	10,702
Electricity Expenses	22,36,359	-
Packing Material Consumed	5,33,536	-
Marketing Expenses	5,69,11,889	-
Maintenance Charges	87,68,180	-
Promotional Expenses	21,75,598	-
Insurance Expenses	48,26,221	-
Storage Cost	7,67,543	-
Security Charges	75,55,999	-
Water Charges	10,15,820	-
Cleaning Charges	53,67,295	-
Loss on Modification of Lease	1,00,62,733	-
Audit Fees	10,04,095	-
Rates & Taxes	6,99,725	-
	<b>14,99,29,103</b>	<b>32,63,525</b>





Sabyasachi Inc.

3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929

Notes to the Fit for consolidation financial statements for the period 1st April 2022 to 31st March 2023

( Amount in Rs )

## 25 COMMITMENTS AND CONTINGENCIES

### a) Leases

Lease commitments as lessee .

The Co. has entered into agreements for store premises and warehouse on lease and licence basis. The lease term is for a period of 9 years (extendable upto 15 years) for store and 5 years for Warehouse, on fixed rental basis.with escalation clauses in the lease agreements.

#### i) Expenses/ Income recognised in the Statement of Profit and Loss:

Particulars	For the year	For the year
	1st Apr to 31st Mar 2023	1st Apr to 31st Mar 2022
<b>Other income</b>		
Rent Concession	1,80,752	1,16,55,326
<b>Finance cost</b>		
Interest expense on lease liabilities	1,37,72,838	5,99,236
<b>Depreciation</b>		
Depreciation on right-of-use assets	2,36,92,900	2,34,56,092
<b>Other Expenses</b>		
Loss on Modification of ROU	1,00,62,733	-

#### ii) Contractual maturities of lease liabilities

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

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Within one year	3,51,24,416	2,41,27,126
After one year but not more than five years	14,31,39,358	5,26,44,441
More than five years	3,22,73,808	-
<b>Total</b>	<b>21,05,37,582</b>	<b>7,67,71,567</b>

#### iii) Lease commitments for leases not considered in measurement of lease liabilities is NIL.

#### b) Capital Commitments

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	6,09,60,712

#### c) Contingent Liabilities

Particulars	As at	As at
	31-Mar-23	31-Mar-22
Commercial taxes, & other indirect taxes	-	-
Income Tax	-	-
Bank Guarantee	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



Sabyasachi Inc.

3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929

Notes to the Fit for consolidation financial statements for the period 1st April 2022 to 31st March 2023

( Amount in Rs )

## 26 Related Party Transactions

### I. Related parties with whom transactions have taken place during the year

A Holding Entity

B Key Management Personnel

Sabyasachi Calcutta LLP

Mr.Sabyasachi Mukherjee, Director (till 21.08.2022)

Mr.Shibaditya Ghosh, Director (w.e.f. 22.08.2022)

Mr.Sunny Kumar Jain, Director (w.e.f. 22.08.2022)

### II. Transactions during the year:

Particulars	1st April 2022 to 31st March, 2023		1st April 2021 to 31st March, 2022	
	Holding co.	Key Management Personnel	Holding co.	Key Management Personnel
Introduction of Capital [Refer Note Below]	34,41,93,240	-	74,43,045	-
Purchase of Capital Items	1,52,73,738	-	3,32,32,821	-
Corporate Guarantee Received	-	-	35,62,93,370	-
Guarantee Commission	20,08,190	-	7,24,311	-
Loan received	14,44,11,320	-	17,62,68,060	-
Interest on Loan	1,10,04,165	-	39,46,489	-

Note: The Introduction of Capital by Parent is on account of conversion of loan provided by Parent into the Equity Share Capital of the Company for current financial year (Refer Note 11 e)

### Balance Outstanding :

Particulars	As on 31st March 2023		As on 31st March 2022	
	Holding co.	Key Management Personnel	Holding co.	Key Management Personnel
Payable for Capital goods	18,86,119	-	3,41,70,485	-
Trade Payable	22,18,95,813	-	-	-
Corporate Guarantee Received (USD 5 million)	38,64,19,430	-	35,62,93,370	-
Guarantee Commission Payable	-	-	7,38,444	-
Loan Payable	-	-	18,19,37,040	-
Interest on Loan payable	-	-	40,23,499	-

Note: The transactions for the year reported above has been considered at USD transactions converted at average exchange rate of USD/INR and the balances outstanding as on 31-Mar-2023 has been considered at USD outstanding converted as closing exchange rate of USD/INR.

26.1 The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and settlement occurs in cash.

26.2 The Closing Stock worth Rs.42,84,84,477 was sent by Parent to the company on Consignment Sales basis which are lying at New York Location but the ownership of which lies with Parent.





**27 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES****27.1 Accounting classification and fair values**

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

As at March 31, 2023	FVTPL	FTVOCI	Amortised Cost	Total carrying Value	Fair Value		
					Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	7,66,52,496	7,66,52,496	-	-	-
Security Deposit	-	-	1,04,60,188	1,04,60,188	-	-	-
Trade Receivables	-	-	1,64,49,897	1,64,49,897	-	-	-
Other Financial Assets	-	77,11,118	5,26,44,585	6,03,55,703	77,11,118	-	-
<b>Total</b>	-	<b>77,11,118</b>	<b>15,62,07,166</b>	<b>16,39,18,284</b>	<b>77,11,118</b>	-	-
<b>Financial Liabilities</b>							
Non-current borrowings	-	-	24,02,27,505	24,02,27,505	-	-	-
Current maturities of long-term borrowing	-	-	8,73,55,456	8,73,55,456	-	-	-
Lease liabilities	-	-	16,51,71,768	16,51,71,768	-	-	-
Trade Payables	-	-	22,78,41,810	22,78,41,810	-	-	-
Other Financial Liabilities	-	-	1,07,85,849	1,07,85,849	-	-	-
<b>Total</b>	-	-	<b>73,13,82,388</b>	<b>73,13,82,388</b>	-	-	-

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

The carrying value and fair value of financial instruments by categories as at March 31, 2022 are as follows:

As at March 31, 2022	FVTPL	FVOCI	Amortised Cost	Total carrying Value	Fair Value			
					Level 1	Level 2	Level 3	
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	3,74,75,757	3,74,75,757	-	-	-	
<b>Total</b>	-	-	<b>3,74,75,757</b>	<b>3,74,75,757</b>	-	-	-	
<b>Financial Liabilities</b>								
Non-current borrowings	-	-	32,40,75,353	32,40,75,353	-	-	-	
Current maturities of long-term borrowing	-	-	94,75,888	94,75,888	-	-	-	
Lease liabilities	-	-	7,59,31,677	7,59,31,677	-	-	-	
Trade Payables	-	-	13,85,260	13,85,260	-	-	-	
Other Financial Liabilities	-	-	8,18,61,347	8,18,61,347	-	-	-	
<b>Total</b>	-	-	<b>49,27,29,525</b>	<b>49,27,29,525</b>	-	-	-	

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

**27.2 Risk management objectives and policies**

The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company for construction of its store premises and to make ready for commencing the operations. The Company's principal financial assets include cash and cash equivalents that is required directly its construction activity.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management 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 two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

**(i) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in banks. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.





a) Exposure to interest rate risk

Particulars	31-Mar-23	31-Mar-22
<b>Variable Rate Instruments</b>		
Financial Assets	-	-
Financial Liabilities	32,75,82,961	33,35,51,241

(b) Interest rate Sensitivity: A change in 50 basis points in the interest rate would have following impact on profit before tax and other equity

Particulars	Sensitivity Analysis	March 31, 2022 Impact on Profit before Tax*
Interest rate increase by	0.50%	-
Interest rate decrease by	0.50%	-

The Company has entered into Derivative contracts with ICICI Bank against the outstanding loan of \$4.25 million. The Company has hedged the SOFR in Interest Rate payable to ICICI Bank as the SOFR is rising. The company will pay a fixed rate of interest and the Bank will pay the floating rate of Interest. If the daily compounded SOFR fixes below 2.84% for \$2.25 million or 2.43% for \$2.0 million on any fixing date then the company will incur a loss to the extent of difference between Actual Rate and SOFR Rate and vice-a-versa. Accordingly, there would not be any impact on Profit before Tax because of Interest Rate Sensitivity.

(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 does not have significant foreign currency exposure and accordingly does not hedge its transactions using foreign currency forward contracts.

a) Unhedged Foreign Currency Exposure

The company operates in US Dollars and does not have any other foreign currency exposure as on 31-Mar-2023 and accordingly does not possess any unhedged foreign currency exposure. The transaction between the Company and the Parent is also in USD Dollar.

B. Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit. The company is exposed to credit risk from its operating activities, primarily trade receivables.

C. Liquidity risk

The Company commenced its commercial operation w.e.f October 14, 2022. The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis.

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments.

As at March 31, 2023

Particulars	Less Than 1 year	1 to 5 year	More Than 5 Years	Total
Borrowings	8,73,55,456	24,02,27,505	-	32,75,82,961
Lease liabilities	2,18,30,023	11,26,09,806	3,07,31,939	16,51,71,768
Trade payables	22,78,41,810	-	-	22,78,41,810
Other financial liabilities	1,07,85,849	-	-	1,07,85,849
<b>Total</b>	<b>34,78,13,138</b>	<b>35,28,37,311</b>	<b>3,07,31,939</b>	<b>73,13,82,388</b>

As at March 31, 2022

Particulars	Less Than 1 year	1 to 5 year	More Than 5 Years	Total
Borrowings	94,75,888	32,40,75,353	-	33,35,51,241
Lease liabilities	2,36,76,756	5,22,54,921	-	7,59,31,677
Trade payables	13,85,260	-	-	13,85,260
Other financial liabilities	8,18,61,347	-	-	8,18,61,347
<b>Total</b>	<b>11,63,99,251</b>	<b>37,63,30,274</b>	<b>-</b>	<b>49,27,29,525</b>

28 CAPITAL MANAGEMENT

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder's value. The Company is predominantly financed by its shareholders capital and loans from Parent & Banks. Further, the company has sufficient cash and cash equivalents and financial assets which are liquid to meet the debts.





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

Particulars	As At 31st March 2023	As At 31st March 2022
Short-term debts (including current maturities of long-term borrowings)	8,73,55,456	94,75,888
Long Term Debts	24,02,27,505	32,40,75,353
Less: Cash & Cash Equivalent	(7,66,52,496)	(3,74,75,757)
<b>Total Debt</b>	<b>25,09,30,465</b>	<b>29,60,75,484</b>
<b>Total Equity</b>	<b>24,67,52,954</b>	<b>2,79,79,479</b>
<b>Debt-Equity ratio</b>	<b>1.02</b>	<b>10.58</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023.

## 29 SEGMENT INFORMATION

### 29.1 Business Segment

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company is principally engaged in a single business segment viz., Consignment Agent for sale of apparels, accessories and jewellery under the brand name "Sabyasachi". Hence, disclosure requirements as required by Ind AS -108 are not applicable in respect of business segment.

### 29.2 Geographical Segment

The company operates predominantly in United States of America. Accordingly, the company has single geographical segment. Hence disclosure in respect of geographical segment is not applicable to the company.

30 These fit for consolidation financial statements for the period April 1, 2022 to March 31, 2023 have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards and in conformity with the accounting policies followed by the M/s. Aditya Birla Fashion and Retail Ltd. (being 51% holding of Sabyasachi Calcutta LLP), being the ultimate holding company of the company. These Fit for Consolidation Financial statements have been specifically prepared to enable the Parent to prepare its consolidated financial statements pursuant to the requirements of the Companies Act, 2013 and the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

31 Previous year figures have been regrouped / rearranged / reclassified wherever considered necessary.

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

As per our report of even date

For Singhi & Co.  
Chartered Accountant  
Firm Reg. No. 302049E

Ankit Dhelia

(Ankit Dhelia)  
Partner  
Membership no.: 069178  
Place: Kolkata  
Date: 11th May 2023



For Sabyasachi Inc.

(Mr. Shibaditya Ghosh)  
Director

(Mr. Sunny Kr. Jain)  
Director



Sabyasachi Inc  
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929  
Trial Balance - Mar-23

Particulars	YTD Mar'23 Amount in \$				
	Debit	Credit	Net	Conversion Rate	INR Value
<b>Income</b>					
Margin Income on Consignment Sale	-	17,90,922.22	(17,90,922.22)	80.33	(14,38,60,484)
<b>Expense</b>					
Consultant's Fees	60,293.01	-	60,293.01	80.33	48,43,193
Salary	8,30,425.47	-	8,30,425.47	80.33	6,67,06,085
Payroll Tax Expenses	1,48,972.38	-	1,48,972.38	80.33	1,19,66,594
Staff Welfare	20,738.93	-	20,738.93	80.33	16,65,908
Uniform Expenses	28,590.86	-	28,590.86	80.33	22,96,635
Sales Incentive	1,96,796.24	-	1,96,796.24	80.33	1,58,08,170
Sales Commission	2,422.00	-	2,422.00	80.33	1,94,553
Internship Fees	12,191.00	-	12,191.00	80.33	9,79,274
Bank Charges	51,160.43	-	51,160.43	80.33	41,09,595
EDC Charges	1,04,661.92	-	1,04,661.92	80.33	84,07,241
Rent	3,66,550.00	-	3,66,550.00	80.33	2,94,44,082
Depreciation	5,25,227.53	-	5,25,227.53	80.33	4,21,90,267
Recruiting Expenses	54,000.00	-	54,000.00	80.33	43,37,690
Finance Cost- Loan from Parent	26,548.87	-	26,548.87	80.33	21,32,607
Finance Cost- FCTL	1,19,960.88	-	1,19,960.88	80.33	96,36,170
Hedging Interest Cost	-	28,817.05	(28,817.05)	80.33	(23,14,804)
Professional Expenses	2,02,104.63	1,02,466.04	99,638.59	80.33	80,03,729
Legal Fees	41,757.30	-	41,757.30	80.33	33,54,264
Quick Books Subscription Charges	918.50	-	918.50	80.33	73,781
Insurance Expenses	60,081.73	-	60,081.73	80.33	48,26,221
Guarantee Commission (SC LLP)	11,575.34	-	11,575.34	80.33	9,29,819
Income Tax Payable writtenoff	-	-	-	80.33	-
Rates & Taxes	8,809.89	99.00	8,710.89	80.33	6,99,725
Round off	-	1.97	(1.97)	80.33	(158)
Liabilities Written off	-	326.35	(326.35)	80.33	(26,215)
MTM Gain on Derivative Contract	-	93,789.92	(93,789.92)	80.33	(75,33,919)
Deferred Tax	-	7,30,738.87	(7,30,738.87)	80.33	(5,86,98,45)
Deferred Tax on OCI	31,888.57	-	31,888.57	80.33	25,61,533
Electricity Expenses	27,840.48	-	27,840.48	80.33	22,36,359
Travel Expenses	15,907.76	-	15,907.76	80.33	12,77,832
Transportation & Courier Charges	36,006.62	-	36,006.62	80.33	28,92,325
Storage Cost	9,555.16	-	9,555.16	80.33	7,67,543
Marketing Expenses	7,08,497.32	-	7,08,497.32	80.33	5,69,11,889
Hotel & Accomodation Expenses	500.00	-	500.00	80.33	40,164
Telephone & Internet Expenses	19,587.99	-	19,587.99	80.33	15,73,456
Miscellaneous Exp	21,557.71	2,461.76	19,095.95	80.33	15,33,932
Printing & Stationery	20,364.95	-	20,364.95	80.33	16,35,868
Software Installation Charges	-	-	-	80.33	-
Maintenance Charges	1,09,155.26	-	1,09,155.26	80.33	87,68,180
Packing Material	6,642.00	-	6,642.00	80.33	5,33,536
Import Duty	5,53,383.20	5,53,383.20	-	80.33	-
Promotional Expenses	1,92,061.46	1,64,977.40	27,084.06	80.33	21,75,598
Office Supplies	73,713.12	-	73,713.12	80.33	59,21,198
Security Charges	94,064.79	-	94,064.79	80.33	75,55,999
Water Charges	12,645.96	-	12,645.96	80.33	10,15,820
Cleaning Charges	69,417.57	2,600.00	66,817.57	80.33	53,67,295
Loss on Modification of ROU	1,25,271.17	-	1,25,271.17	80.33	1,00,62,733
Prior Period Taxes	-	-	-	80.33	-
Audit fees	12,500.00	-	12,500.00	80.33	10,04,095
Depreciation Ind AS	2,94,953.41	-	2,94,953.41	80.33	2,36,92,903
Finance Cost	1,71,458.35	-	1,71,458.35	80.33	1,37,72,838
Interest on FV of Secuirty Deposit	-	1,215.74	(1,215.74)	80.33	(97,658)
Rent Reversal (IND AS 116)	-	3,66,550.00	(3,66,550.00)	80.33	(2,94,44,082)
Rent Income (IND AS 116)	-	2,250.18	(2,250.18)	80.33	(1,80,752)
Deferred Tax	-	72,316.00	(72,316.00)	80.33	(58,08,971)

Sunny Kumar Jain

Rajesh



<b>Provision for expenses</b>					-
Provision	-	62,337.19	(62,337.19)	82.22	(51,25,170)
Provision- Opex Capitalised Clubbed with AP	-	-	-	82.22	-
Lease Liability	-	20,08,975.86	(20,08,975.86)	82.22	(16,51,71,768)
Account Payable	-	845.42	(845.42)	82.22	(69,508)
Account Payable - Parent Co.	-	26,98,907.56	(26,98,907.56)	82.22	(22,18,95,813)
Accrued Expenses- Intt on Loan from Parent	-	-	-	82.22	-
Accrued Expenses- Intt on FCTL	-	0.00	(0.00)	82.22	(0)
Accrued Expenses- Guarantee Comm.	-	-	-	82.22	-
Hedging Interest Cost Payable	-	-	-	82.22	-
Payable to Employees	-	1,03,484.92	(1,03,484.92)	82.2169	(85,08,209)
Income Tax Payable	-	-	-	82.22	-
Insurance Premium Payable	-	-	-	82.22	-
Security Deposit Payable -WH	-	3,916.62	(3,916.62)	82.22	(3,22,012)
Loan from Parent	-	-	-	82.22	-
FCTL	-	29,21,875.00	(29,21,875.00)	82.22	(24,02,27,505)
Current Maturities-FCTL	-	10,62,500.00	(10,62,500.00)	82.22	(8,73,55,456)
	-	-	-	82.22	-
Deferred Tax Asset	9,05,137.42	-	9,05,137.42	82.22	7,44,17,592
Deferred Tax Asset (IND AS)	85,052.00	-	85,052.00	82.22	69,92,712
Fixed Asset	76,31,308.98	-	76,31,308.98	82.22	62,74,22,567
Cash Balance	1,923.60	-	1,923.60	82.22	1,58,152
Bank Balance	9,30,396.84	-	9,30,396.84	82.22	7,64,94,344
Right of Use Asset	17,58,823.59	-	17,58,823.59	82.22	14,46,05,024
Right of Use Asset on Security Deposit	-	-	-	82.22	-
Lease Incentive Liability	-	-	-	82.22	-
Rent Credit Receivable	-	-	-	82.22	-
MTM Receivable	93,789.92	-	93,789.92	82.22	77,11,116
	-	-	-	82.22	-
Sales Tax Payable	-	23,908.36	(23,908.36)	82.22	(19,65,671)
	-	-	-	82.22	-
<b>Prepaid Expense</b>	-	-	-	82.22	-
Prepaid Insurance	16,372.97	-	16,372.97	82.22	13,46,135
Advance from Vendor	201.61	-	201.61	82.22	16,576
Security Deposit- Warehouse	19,226.74	-	19,226.74	82.22	15,80,763
Security Deposit- BOA Credit Card	50,000.00	-	50,000.00	82.22	41,10,845
Security Deposit- ADP	58,000.00	-	58,000.00	82.22	47,68,580
	-	-	-	82.22	-
BOA Credit Card - Kamal Abassi	-	11,722.86	(11,722.86)	82.22	(9,63,817)
BOA Credit Card - Sabyasachi	-	(9,621.49)	9,621.49	82.22	7,91,049
BOA Credit Card - Joshua	-	30,823.07	(30,823.07)	82.22	(25,34,177)
	-	-	-	82.22	-
Bergdorf Goodman	3,555.00	-	3,555.00	82.22	2,92,281
Clover.com	1,96,524.26	-	1,96,524.26	82.22	1,61,57,615
Other Receivables	6,40,313.44	-	6,40,313.44	82.22	5,26,44,586
Other Receivables Advance from Customers	-	4,69,707.29	(4,69,707.29)	82.22	(3,86,17,877)
	-	-	-		
Opening Reserve	4,06,189.89	-	4,06,189.89		2,95,23,198
Prior Period Reserve Adj.	24,722.52	-	24,722.52		18,89,452
Share Capital		50,00,000.00	(50,00,000.00)		(40,19,01,155)
Opening FCTR		-	-		(16,84,214)
FCTR Adj		-	-		
Foreign currency Transalation Reserve		-	-		(5,21,387)
	1,83,02,298.55	1,83,02,298.36	0.19		-

Sunny Kumar

Joshua