

INDEPENDENT AUDITOR'S REPORT

To the Partners of Sabyasachi Calcutta LLP

Opinion

We have audited the accompanying financial statements of **Sabyasachi Calcutta LLP** (hereinafter referred to as "the LLP"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2024 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, 2024, its profit 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 (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.



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

Ankit Dhelia

Ankit Dhelia
Partner

Membership No. 069178

UDIN: 24069178BKFD0F5473

Place: Kolkata

Dated: May 21, 2024

SABYASACHI CALCUTTA LLP

LLPIN - AAV-7132

Balance Sheet as at 31st March 2024

(All amounts Rs. in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. CONTRIBUTION AND LIABILITIES			
1 PARTNER'S CONTRIBUTION			
Partner's Capital	2.1	98,032.67	93,202.70
2 NON-CURRENT LIABILITIES			
Non-current Borrowings	2.2	3,888.89	2,833.33
Long-Term Provisions	2.6	828.69	619.30
		4,717.58	3,452.63
3 CURRENT LIABILITIES			
Current Borrowings	2.3	3,258.85	6,011.59
Trade Payables	2.4		
-Total outstanding dues of micro enterprise and small enterprises		909.20	490.65
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,926.01	3,854.69
Other Current Liabilities	2.5	4,800.63	3,931.97
Short-Term Provisions	2.6	412.12	189.62
		12,306.81	14,478.52
		1,15,057.06	1,11,133.85
II. ASSETS			
1 NON - CURRENT ASSETS			
Property, Plant and Equipment	2.7	12,144.77	4,160.36
Intangible Assets	2.7(A)	62,699.78	62,536.84
Capital Work in progress	2.7(B)	109.84	4,761.02
Intangible Assets under development	2.7(C)	-	99.36
		74,954.39	71,557.58
Non-Current Investments	2.8	5,847.98	4,019.01
Deferred tax assets (net)	2.9	368.27	232.61
Long term Loans and Advances	2.10	285.63	1,401.26
Other Non-Current Assets	2.14	1,177.18	1,302.83
		7,679.06	6,955.71
2 CURRENT ASSETS			
Inventories	2.11	24,162.38	25,412.77
Trade Receivables	2.12	3,486.14	2,969.80
Cash and Bank Balances	2.13	2,238.69	354.22
Short-Term Loans and Advances	2.10	2,198.20	3,285.42
Other Current Assets	2.14	338.20	598.35
		32,423.61	32,620.56
		1,15,057.06	1,11,133.85

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 and On behalf of Sabyasachi Calcutta LLP

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

Ankit Dhelia.

(Ankit Dhelia)
Partner
Membership No. -069178



Date : 21st May, 2024
Place : Kolkata

(Mr. Jagdish Bajaj)
(Designated Partner)
DIN -08498055

Sunny Kumar Jain

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

SABYASACHI CALCUTTA LLP

LLPIN - AAV-7132

Statement of Profit and Loss for the year ended 31st March, 2024

(All amounts Rs. in lakhs unless otherwise stated)

PARTICULARS	Note	For the period 1st April 2023 to 31st March, 2024	For the period 1st April 2022 to 31st March, 2023
INCOME			
Revenue from Operation	2.15	45,765.95	32,980.66
Other Income	2.16	753.99	636.54
	(A)	46,519.94	33,617.20
EXPENDITURE			
Cost of Material Consumed	2.17	10,360.36	9,227.70
Purchase of Finished Goods		430.12	4,969.06
Decrease/(Increase) in Inventories of Finished Goods & Work-in progress	2.18	(879.87)	(7,971.49)
Employee Benefits Expense	2.19	9,639.72	7,402.59
Finance Cost	2.20	1,101.95	471.86
Depreciation & Amortization Expense	2.21	1,583.13	806.24
Other Expenses	2.22	16,836.92	14,709.87
	(B)	39,072.33	29,615.83
Profit/(Loss) before Tax & Exceptional Items	(C=A - B)	7,447.61	4,001.37
Exceptional Items	(D)	-	-
Profit/(Loss) before Tax	(E=C - D)	7,447.61	4,001.37
Tax Expenses			
Current Tax		2,741.00	1,407.00
Income tax For Earlier Year		12.30	-
Deferred Tax charge / (credit)		-135.66	5.85
	(F)	2,617.64	1,412.85
Profit/(Loss) after Tax	(E - F)	4,829.97	2,588.52

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

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



Date : 21st May, 2024
Place : Kolkata

For and On behalf of Sabyasachi Calcutta LLP

J. Bajaj
(Mr. Jagdish Bajaj)
(Designated Partner)
DIN -08498055

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

SABYASACHI CALCUTTA LLP (formerly Sabyasachi Couture)
LLPIN - AAV-7132
Cash Flow Statement for the year ended 31st March, 2024
(All amounts in Rs. In lakhs, unless otherwise stated)

PARTICULARS	For the period 1st April 2023 to 31st March, 2024	For the period 1st April 2022 to 31st March, 2023
Profit before Tax	7,447.61	4,001.37
A. CASH FLOW FROM OPERATING ACTIVITIES		
<u>Adjustment for :</u>		
Liability no longer required written back	(484.74)	(87.65)
Provision for Gratuity	245.99	107.18
Provision for Leave encashment	78.23	(66.61)
Fair Valuation (Gain) /Loss on Gold Metal Loan	51.94	22.26
Depreciation	1,583.13	806.24
Provision for Doubtful Advances/Deposits	69.67	-
Sundry Balance written off	109.52	4.51
Interest Income	(25.86)	(125.23)
Interest Expense	1,050.01	449.60
Capital assets written off	44.39	-
MTM Loss on Derivative Instruments	6.09	-
(Profit)/Loss on sale of Mutual Fund	-	(9.06)
Operating Profit before Working Capital Changes	10,175.98	5,102.61
<u>Movements in Working Capital</u>		
Increase/ (Decrease) in Trade Payables	(25.90)	1,436.31
Increase/ (Decrease) in Other Current Liabilities	885.26	(397.63)
Increase/ (Decrease) in Provisions	(173.16)	(193.07)
(Increase) /Decrease in Trade Receivables	(516.34)	(2,524.46)
(Increase) /Decrease in Inventory	1,250.39	(10,628.53)
(Increase)/ Decrease in Other Current Assets	1,338.82	(2,280.71)
Cash Generated from Operations	12,935.05	(9,485.48)
Direct Taxes Paid	(2,425.13)	(1,498.64)
Net Cash from Operating Activities	10,509.92	(10,984.12)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment and Intangible Assets (including Capital advance, Creditors & work-in-progress)	(4,047.10)	(7,214.15)
Sale of Property Plant & Equipment	-	1.00
Proceeds from Sale of Mutual Fund	-	717.24
Investment in Equity shares of Sabyasachi Inc. (Refer Note 2.8(a))	(1,828.97)	-
Loan given to Subsidiary	-	(1,622.56)
Investment in Fixed Deposits with maturity more than 3 months	(248.74)	-
Redemption in Fixed Deposits with maturity more than 3 months	-	194.67
Interest Received	24.32	166.01
Net Cash from Investing Activities	(6,100.49)	(7,757.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	2,000.00	3,000.00
Repayment of / (Proceeds from) Short Term Borrowings (Net)	(3,749.13)	5,844.93
Interest Paid	(993.26)	(414.51)
Capital Introduction	-	10,000.00
Net Cash from Financing Activities	(2,742.39)	18,430.42
Net Increase in Cash and Cash Equivalents (A+B+C)	1,667.04	(311.49)
Cash and Cash Equivalents at the beginning of the period	63.30	374.79
Cash and Cash Equivalents at the end of the period	1,730.34	63.30

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	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In Current Account	1,696.58	43.53
Cheques/drafts on hand	1.99	4.95
Cash in hand	27.34	12.63
Prepaid Balance in Debit Card	4.43	2.19
	1,730.34	63.30

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

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



For and on behalf of Sabyasachi Calcutta LLP

(Mr. Jagdish Bajaj)
(Designated Partner)
DPIN -08498055

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

Place : Kolkata
Date: 21st May, 2024

1. LLP Information

Sabyasachi Calcutta LLP ("the LLP / Firm"), a Limited Liability Partnership domiciled in India and incorporated under the provisions of the Limited Liability Partnership Act, 2008 ("the Act") by conversion from a partnership firm, M/s Sabyasachi Couture w.e.f February 4, 2021. The registered office of the LLP is located at 80/2 Topsia Road (South) Kolkata -700046, West Bengal, India.

The LLP is engaged in the business of manufacturing and retailing of apparels, accessories and jewellerys under the Brand Name "Sabyasachi" and also provides fashion designing services.

1A. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India including the applicable Accounting Standards. The financial statements also comply with the provisions of The Limited Liability Partnership Act, 2008 and LLP Agreement entered by the partners as amended from time to time. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous periods by the erstwhile Partnership firm.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

c) Fixed assets and Depreciation /Amortization

Fixed Assets:

- i) Fixed assets except Brand, Freehold & Leasehold Land are stated at their Written Down Value. Additions to Fixed Assets during the year under audit have been capitalized at cost of acquisition including incidental expenses net of grants/subsidies, if any.
- ii) Freehold Land has been stated at cost. Leasehold Land has been stated at cost (including stamp duty, mutation fee, registration charges etc.) less accumulated amortization.
- iii) Profits or losses on sale of fixed assets are included in the Profit and Loss Account and calculated as difference between the value realized and book value.
- iv) Capital work-in-progress and Intangible assets under development is stated at cost.

Depreciation / Amortization:

- i) Depreciation on Fixed Assets (including Intangible Assets) is provided on written down value basis in accordance with the rates prescribed under Income Tax Act 1961.
- ii) Leasehold Land is amortized on straight line basis over the period of lease.
- iii) Brand Value: Indefinite life, not to be amortised

d) Investments: -

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value is determined on individual basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline (other than temporary) in the value of investments.



e) Inventories: -

- i) Raw Materials including stores, packing & printing materials are valued at lower of cost and net realizable value. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of all raw & other materials is determined on an overall weighted average basis rather than specific identification.
- ii) Work-in-progress and Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour cost (including job work charges) and a proportion of production overheads based on normal operating capacity.
- iii) Jewelleries are valued at lower of cost and net realizable value. Jewelleries procured from outside vendors are valued at purchase cost ascertained under specific identification method. Cost of In-house jewelleries includes direct material and labour cost (including job work charges) and a proportion of production overhead.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The firm based on provision matrix creates suitable provision for slow and non-moving finished goods, work in progress and raw materials considering the nature of fast changing business of fashion industry in which it operates.

f) Foreign Currency Transactions: -

- i) Foreign currency transactions are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- ii) Year end balances of foreign currency transactions outstanding at the year-end are translated at exchange rates prevailing at the end of the year.
- iii) Any income or expense on account of exchange difference either on settlement or translation is recognized in the profit and loss account.

g) Revenue Recognition:-

- i) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The LLP collects Goods and Service Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the Firm. Hence, they are deducted from revenue.
- ii) Income from Designing services are recognized as per the agreed terms & conditions of the contract.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- iv) All other items of income and expenditure are accounted for on accrual basis.

h) Employee Benefits:

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.
- ii) Contribution to Provident Fund as defined contribution scheme is made at the prescribed rates to the Provident Fund Commissioner and it is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable.
- iii) Expenses related to Post-employment benefits being Gratuity is recognized in the Statement of Profit & Loss for the year in which the employee has rendered service. The expense is recognized at the present value of amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment benefits are charged to the Statement of Profit & Loss.



i) Borrowing Costs:

Borrowing costs relating to acquisition / construction of qualifying asset are capitalized until the time all substantial activities necessary to prepare the qualifying asset for its intended use is complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit & loss.

j) Leases :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. The related expenses is charged to the statement of profit & loss.

k) Taxes on Income :

Current tax comprise of Income tax represents the amount that would be payable based on computation of tax as per taxation laws under the Income Tax Act, 1961.

Deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets / liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realization / liabilities.

l) Impairment of Assets:

An impairment loss is recognized where applicable when the carrying value of fixed assets exceeds its market value or value in use whichever is higher. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

m) Provisions and Contingent Liabilities:

The Firm recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.



SABYASACHI CALCUTTA LLP

LLPIN - AAV-7132

Notes to financial statements for the year ended 31st March, 2024

(All amounts in Rs. In lakhs, unless otherwise stated)

2.1 : Partner's Capital Account

	As at 31st March, 2024					
	Sri Sabyasachi Mukherjee	Aditya Birla Fashion & Retail Ltd.	Mr. Jagdish Bajaj	Miss. Sunita Bangard	Mr. Sunny Jain	Total
Opening Balance as at 1st April, 2022	39,670.11	40,943.74	0.11	0.11	0.11	80,614.18
Add:						
i) Capital Introduction (Refer Note 2.1(a))	4,900.00	5,100.00	-	-	-	10,000.00
ii) Share of Profit / (Loss) for the year	1,268.37	1,320.15	-	-	-	2,588.52
Closing Balance as at 31st March, 2023	45,838.48	47,363.89	0.11	0.11	0.11	93,202.70
Add:						
i) Capital Introduction	-	-	-	-	-	-
ii) Share of Profit / (Loss) for the year	2,366.69	2,463.28	-	-	-	4,829.97
Closing Balance as at 31st March, 2024	48,205.17	49,827.17	0.11	0.11	0.11	98,032.67

Note 2.1(a) : In terms of amended and Restated Limited Liability Partnership agreement, Mr. Sabyasachi Mukherjee and M/s. Aditya Birla Fashion & Retail Ltd, partners of the LLP have infused capital amounting to Rs. 6,000 lakhs and Rs. 4,000 lakhs on 22.11.2022 and 27.02.2023 respectively in their profit sharing ratio.

Note 2.1(b) : 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 Mukherjee and Aditya Birla Fashion & Retail Ltd. respectively.



SABYASACHI CALCUTTA LLP

LLPIN - AAV-7132

Notes to financial statements for the year ended 31st March, 2024

(All amounts in Rs. In lakhs, unless otherwise stated)

Note 2.7 : Property, Plant & Equipment

SI No.	Asset Class	Opening WDV as on 1st April, 2023	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2024
1	Freehold land & Structure	192.15	-	-	-	192.15
2	Leasehold Land(WBSIDCL)	26.13	19.82	0.48	-	45.47
3	Building	208.99	1,602.62	162.57	-	1,649.04
4	Plant & Machinery	830.01	119.25	173.10	-	776.16
5	Vehicles	383.65	-	57.87	-	325.78
6	Furniture & Fittings	1,535.92	6,372.50	719.94	-	7,188.48
7	Computer & Software	373.43	185.92	209.45	-	349.90
8	Electrical Installation	225.96	1,072.89	109.07	-	1,189.78
9	Tools & implements	12.17	2.08	2.01	-	12.24
10	Office Equipment	371.95	111.44	67.62	-	415.77
	Total	4,160.36	9,486.52	1,502.11	-	12,144.77

SI No.	Asset Class	Opening WDV as on 1st April, 2022	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2023
1	Freehold land & Structure	192.15	-	-	-	192.15
2	Leasehold Land(WBSIDCL)	26.44	-	0.31	-	26.13
3	Building	69.41	157.20	17.62	-	208.99
4	Plant & Machinery	629.38	484.89	284.26	-	830.01
5	Vehicles	65.99	355.55	36.89	1.00	383.65
6	Furniture & Fittings	1,143.61	539.17	146.86	-	1,535.92
7	Computer & Software	183.01	375.39	184.97	-	373.43
8	Electrical Installation	122.76	125.47	22.27	-	225.96
9	Tools & implements	13.78	0.65	2.26	-	12.17
10	Office Equipment	329.14	104.19	61.38	-	371.95
	Total	2,775.67	2,142.51	756.82	1.00	4,160.36



Note 2.7(A) : Intangible Assets

SI No.	Asset Class	Opening WDV as on 1st April, 2023	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2024
1	Patent & Trade Mark	170.97	98.78	62.88	-	206.87
2	Brand	62,365.87	-	-	-	62,365.87
3	Website	-	145.18	18.14	-	127.04
	Total	62,536.84	243.96	81.02	-	62,699.78

SI No.	Asset Class	Opening WDV as on 1st April, 2022	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2023
1	Patent & Trade Mark	131.11	89.28	49.42	-	170.97
2	Brand	62,365.87	-	-	-	62,365.87
3	Website	-	-	-	-	-
	Total	62,496.98	89.28	49.42	-	62,536.84

Note 2.7(A.1):The LLP has intangible asset with indefinite lives comprising Brand of Rs. 62,365.87 lakhs recognised on reconstitution of the Limited Liability Partnership during the F.Y. 2021-22. In view of the management's assessment of business prospects and assessment on value in use based on independent valuation reports, no impairment is considered necessary on the Intangible Assets (Brand) as at March 31, 2024.

Note 2.7(B) : Capital WIP

SI No.	Asset Class	Opening WDV as on 1st April, 2023	Additions	Capital assets written off	Transfer to assets	Closing WDV as on 31st March, 2024
1	Computer	21.02	5.82	-	26.84	-
2	Plant & Machinery	530.35	280.52	-	716.10	94.77
3	Building	495.17	120.71	44.39	556.42	15.07
4	Furniture	3,661.05	999.14	-	4,660.19	-
5	Office Equipment	53.43	71.75	-	125.18	-
	Total	4,761.02	1,477.94	44.39	6,084.73	109.84

SI No.	Asset Class	Opening WDV as on 1st April, 2022	Additions	Capital assets written off	Transfer to assets	Closing WDV as on 31st March, 2023
1	Computer	64.26	21.02	-	64.26	21.02
2	Plant & Machinery	41.09	521.31	-	32.05	530.35
3	Building	26.85	492.05	-	23.73	495.17
4	Furniture	-	4,026.79	-	365.74	3,661.05
5	Office Equipment	-	55.90	-	2.47	53.43
	Total	132.20	5,117.07	-	488.25	4,761.02



Note 2.7(C) : Intangible Assets under development

Sl No.	Asset Class	Opening WDV as on 1st April, 2023	Additions	Intangible assets written off	Transfer to assets	Closing WDV as on 31st March, 2024
1	Website	99.36	19.00	-	118.36	-
2	Computer Software	-	-	-	-	-
	Total	99.36	19.00	-	118.36	-

Sl No.	Asset Class	Opening WDV as on 1st April, 2022	Additions	Intangible assets written off	Transfer to assets	Closing WDV as on 31st March, 2023
1	Website	35.60	63.76	-	-	99.36
2	Computer Software	27.95	17.25	-	45.20	-
	Total	63.55	81.01	-	45.20	99.36



2.2 : Non-Current Borrowings

Term Loan [Refer note: 2.2(a)]
Less: Current Maturities of Long-Term Debt

As at 31st March, 2024	As at 31st March, 2023
5,000.00	3,000.00
5,000.00	3,000.00
1,111.11	166.67
3,888.89	2,833.33

- 2.2(a)** Term Loan from ICICI Bank amounting to Rs. 5000 lakhs is secured by:
a) first pari-passu charge on immovable property situated at Bishnupur (freehold factory land)
b) first pari-passu charge on fixed deposit (FD) of Rs. 200 lakhs
c) first pari-passu charge on moveable fixed assets of the company both present and future.
- 2.2(b)** The tenure of term loan is 6 years with 18 months moratorium. The repayment starts from June 2024 and ends on September 2028. The repayment of principal amount to Rs. 277 lakhs will take place quarterly starting from June 2024. The Interest amount will be deducted monthly calculated on the outstanding principal amount.
- 2.2(c)** The LLP has not defaulted on any loans payable, and there has been no breach of any loan covenants.
- 2.2(d)** The LLP has registered all the applicable charges with Registrar of Companies within the statutory period.

2.3 : Short-term Borrowings

Current Maturities of Long-Term Debt (Refer Note 2.2(a))
Working Capital Demand Loan from Bank
Cash Credit from Banks
Gold Metal Loan (Refer note: 2.3(e))

As at 31st March, 2024	As at 31st March, 2023
1,111.11	166.67
1,500.00	5,500.00
0.00	84.85
647.74	260.07
3,258.85	6,011.59

- 2.3(a)** Working Capital Facilities (including WCDL and Cash Credit) from ICICI Bank having sanction limit of Rs. 6,000 lakhs is secured by :
1. First pari-passu charge on all the current asset of the company both present and future
2. Second pari-passu charge on Immovable property situated at Bishnupur (freehold factory land)
3. Second pari-passu charge on moveable fixed assets of the company both present and future
4. Second pari-passu on fixed deposit of Rs. 200 lakhs
- 2.3(b)** Working Capital Facilities (including WCDL and Cash Credit) from Yes Bank having sanction limit of Rs. 2,500 lakhs is secured by hypothecation of entire current assets (both present and future)
- 2.3(c)** Working Capital Facilities (including WCDL and Cash Credit) from Axis Bank having sanction limit of Rs. 3,500 lakhs is secured by hypothecation of entire current assets (both present and future)
- 2.3(d)** The LLP has undrawn committed borrowings facilities available to the extent of Rs.8,890 lakhs as on 31.03.2024.
- 2.3(e)** The LLP has availed Gold Metal Loan from ICICI Bank as a part of its fund based limit of sanction limit of Rs. 3000 lakhs for Jewellery manufacturing (domestic and export). The interest shall be charged monthly at notional value of gold linked to international gold lease rate (presently 3.50% p.a.). The loan will be available for a maximum of 180 days.
- 2.3(f)** The LLP has not defaulted on any loans payable, and there has been no breach of any loan covenants.
- 2.3(g)** The LLP has registered all the applicable charges with Registrar of Companies within the statutory period.

2.4: TRADE PAYABLES

Total outstanding dues of micro enterprise and small enterprises (Refer Note:2.4.a)
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31st March, 2024	As at 31st March, 2023
909.20	490.65
2,926.01	3,854.69
3,835.21	4,345.34

- 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, 2024	As at 31st March, 2023
i)	Principal amount due to Micro and Small Enterprises	895.49	477.44
ii)	Interest due on the above	13.71	13.21
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	-	-
v)	Interest accrued and remaining unpaid as at 31.3.2024	13.71	13.21
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.	-	-

2.4.(b): Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2024 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	-	-	873.83	6.92	5.78	22.67	909.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	735.80	-	2,117.97	26.81	1.82	43.61	2,926.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	735.80	-	2,991.80	33.73	7.60	66.28	3,835.21

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	-	-	490.65	-	-	-	490.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	630.68	340.66	2,822.70	54.87	5.35	0.43	3,854.69
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	630.68	340.66	3,313.35	54.87	5.35	0.43	4,345.34



2.5: OTHER CURRENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	2,380.22	2,770.72
Duties & Taxes Payable	297.05	223.30
Interest Accrued but not due	7.50	10.15
Employee related Liability	593.19	391.17
Capital Creditors	457.70	520.63
Security Deposit from Franchisee	1,000.00	-
Interest Payable on Income Tax	58.88	16.00
MTM Loss on Derivative Instruments payable	6.09	-
	4,800.63	3,931.97

2.6: PROVISIONS

	Long term (Rs.)		Short term (Rs.)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits				
Gratuity (Refer Note 3)	720.07	559.77	75.53	41.44
Leave Encashment	108.62	59.53	15.27	4.93
Other Provisions				
Provisions for Taxation (net of Advance Tax & TDS)	-	-	321.32	40.49
Provisions for Contingency [Refer Note: 2.6(a)]	-	-	-	102.76
	828.69	619.30	412.12	189.62

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.510.50 lakhs in previous year 2019-20. The claims have been negotiated and management does not foresee any further liability arising on the aforesaid matter. During the year 2023-24 an amount of Rs. 102.76 lakhs (PY Rs.135.74 lakhs) has been paid against the provision.

2.6 (b) 24.1 Movement in provision for contingency

	31st March, 2024	31st March, 2023
Opening balance	102.76	238.50
Add: Provision made during the year	-	-
Less: Provision utilised during the year	102.76	135.74
Less: Provision reversed during the year	-	-
Closing balance	-	102.76

2.8: Investments

	Non-Current (Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity Instruments (Unquoted, at cost)		
In Subsidiary Company		
Sabyasachi INC. (incorporated in United States of America)	5,847.98	4,019.01
[72,00,000 (March 31, 2023 : 50,00,000) equity shares of USD 1/- each]		
	5,847.98	4,019.01
Book Value of Unquoted Investments	5,847.98	4,019.01

2.8(a) The LLP has investments in equity shares aggregating to Rs.5,847.98.00 lakhs as at 31 March 2024 in it's wholly owned subsidiary Sabyasachi Inc., USA. Further, the LLP also has net recoverable amounts aggregating to Rs. 3,491.40 lakhs from Sabyasachi INC as at 31 March 2024 and also provided SBLC facility aggregating to Rs. 3,750.12 lakhs. Sabyasachi Inc. has incurred losses in the current as well as previous financial year. Management has performed an impairment assessment of its investment as required by Accounting Standard -28 "Impairment of Assets". In view of the management's assessment of business prospects and assessment on value in use based on independent valuation reports, no impairment is considered necessary on the investment and recoverable amounts in Sabyasachi Inc. as at March 31, 2024.

2.9: DEFERRED TAX ASSETS (NET)

	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets arising on account of:		
Provision for Employee Benefits	321.30	232.61
Provision for doubtful debts and advances	24.34	-
Others	22.63	-
Deferred Tax Assets (Net)	368.27	232.61

2.10 : LOANS & ADVANCES

	Long Term		Short Term	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good				
Capital Advance	22.67	1,172.37	-	-
Advance Tax and TDS (net off provision for taxation)	12.68	75.98	-	-
Advance to Staff	-	-	18.37	15.85
Advance to Vendors for supply of goods & services	-	-	780.04	1,385.45
Balance with Government Authorities	-	-	1,273.64	1,744.57
Deposits against demand under disputes	2.33	-	-	-
Indirect Taxes Refundable	-	-	16.43	28.59
Prepaid Expenses	138.63	152.91	109.72	110.96
Advance to Partner	109.32	-	-	-
	285.63	1,401.26	2,198.20	3,285.42
Unsecured, considered doubtful				
Advance to Vendors for supply of goods & services	-	-	25.86	-
Less: Provision for Doubtful Deposits	-	-	(25.86)	-
	285.63	1,401.26	2,198.20	3,285.42



2.11 : INVENTORIES**(At valued & certified by the Partner)**

Raw Materials & Accessories (includes stock in transit Rs. 61.97 lakhs)
Stores & Printing Materials (includes stock in transit Rs. 19.57 lakhs)
Packing Materials
Work in progress
Finished goods (includes stock lying with third party Rs.565.48 Lakhs)
Jewellery (includes stock lying with third party Rs.3,184.07 Lakhs)

As at 31st March, 2024	As at 31st March'2023
1,494.85	2,806.11
3,858.08	4,466.23
452.50	507.77
3,670.72	3,332.44
4,090.67	3,665.24
10,595.56	10,634.98
24,162.38	25,412.77

2.11 (a) The LLP based on provision matrix creates suitable provision for slow and non-moving finished goods considering the nature of fast changing business of fashion industry in which it operates. Accordingly, additional provision (net) of Rs. 486.42 lakhs (Rs. 116.92 lakhs for March 31, 2023) has been recognised as an expense for slow and non-moving finished goods.

2.11 (b) The LLP based on policy approved by the management in current year has created provision amounting to **Rs. 1,092.62 lakhs** for slow and non-moving inventories of different categories (Raw Material, Stores & Printing Materials and Packing Materials). The above amount has been charged to Statement of Profit & Loss under the head 'Cost of Materials Consumed'.

2.12 : TRADE RECEIVABLES

Unsecured, considered good
Unsecured, considered doubtful

Less: Provision for doubtful receivables

As at 31st March, 2024	As at 31st March'2023
3,486.14	2,969.80
-	-
3,486.14	2,969.80
-	-
3,486.14	2,969.80

2.12(a) : Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2024							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	-	3,460.00	26.14	-	-	-	3,486.14
Considered doubtful	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,460.00	26.14	-	-	-	3,486.14

Particulars	Outstanding from due date of payment as on March 31, 2023							Total
	Unbilled	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Considered good	-	-	2,926.72	43.04	0.04	-	-	2,969.80
Considered doubtful	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
Total	-	-	2,926.72	43.04	0.04	-	-	2,969.80

2.13 : CASH AND BANK BALANCES**2.13 (A) Cash and Cash Equivalents**

Balances With Banks :
In Current & Cash Credit Accounts
Cheques/drafts on hand
Cash on hand (As certified by partner)
Prepaid Balance in Debit Card

As at 31st March, 2024	As at 31st March'2023
1,696.58	43.53
1.99	4.95
27.34	12.63
4.43	2.19
1,730.34	63.30

2.13 (B) Other Bank Balance

Fixed Deposit with Banks (With maturity period for more than 3 months to 12 months)

508.35	290.92
508.35	290.92
2,238.69	354.22

2.13(a) Fixed Deposits amounting to Rs. 13.52 lakhs as on March 31, 2024 (Previous year :Rs.12.77 lakhs) are held as margin money under lien to banks for Custom/Sales Tax.

2.13(b) Fixed Deposits with ICICI Bank amounting to Rs. 294.83 lakhs (Previous year : Rs. 278.15 lakhs) are held as margin money under lien against guarantees towards Standby Letter of Credit facility of US Dollars 300,000 availed by subsidiary, M/s Sabyasachi Inc.

2.13(c) Fixed Deposits with ICICI Bank amounting to Rs. 200 lakhs (Previous year : Rs. Nil) are held as margin money against Term Loan from ICICI Bank. (Refer 2.2(a))

2.14 : OTHER ASSETS**Unsecured, considered good**

Fixed Deposit with Banks
(With maturity period for more than 12 months)

Interest accrued on Fixed Deposits
Export Incentives Receivable
Other Receivables from Subsidiary
Accrued Income
Security Deposits
Other Receivables

Non-Current		Current	
As at 31st March, 2024	As at 31st March'2023	As at 31st March, 2024	As at 31st March'2023
44.22	12.91	-	-
-	-	-	-
-	-	2.10	0.55
-	-	7.10	11.86
-	-	91.08	301.17
-	-	11.06	17.99
1,132.96	1,289.92	203.09	266.78
-	-	23.77	-
1,177.18	1,302.83	338.20	598.35

Unsecured, considered doubtful

Security Deposits
Less: Provision for Doubtful Deposits

2.14(a) Fixed Deposits amounting to Rs. 13.72 lakhs as on March 31, 2024 (Previous year :Rs. 12.91 lakhs) are held as margin money under lien to banks for Custom/Sales Tax.

2.14(b) Fixed Deposits amounting to Rs. 30.50 lakhs as on March 31, 2024 (Previous year :Rs. Nil) are held as margin money under lien against guarantees towards Standby Letter of Credit facility of US Dollars 300,000 availed by subsidiary, M/s Sabyasachi Inc.



2.15: REVENUE FROM OPERATIONS**Sale of Goods**

Domestic Sales
Export Sales

Sale of Services

Design Services
Other services
Royalty Income

Other Operating Revenue

Export Incentives
License Fees

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
35,000.62	28,139.11
6,995.66	4,358.45
3,500.00	250.00
209.85	156.27
34.59	35.15
9.05	10.46
16.18	31.22
45,765.95	32,980.66

2.16: OTHER INCOME**Interest Income**

Interest on Fixed Deposits from Banks
Interest on Security Deposit
Gain on Cancellation of Derivative Instruments (Net)
Interest on loan granted to Subsidiary
Profit on Sale of Investments
Discount Received
Guarantee Commission Income
Gain on Foreign Exchange Fluctuation/Translation (Net)
Liability no longer required written back
Recovery of Expenses from Subsidiary (Net of Expenses)
Miscellaneous Income

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
25.76	14.73
0.10	-
3.01	-
-	110.50
-	9.06
0.19	0.51
31.19	20.15
137.11	352.27
484.74	87.65
15.61	41.27
56.28	0.40
753.99	636.54

2.17 : COST OF MATERIALS CONSUMED**(A) Raw Material (including Stores and Printing Materials)**

Opening Stock
Add: Purchases
Import Duty
Freight Inward

Less: Closing Stock

Raw Material Consumed (A)**(B) Packing Materials Consumed:**

Opening Stock
Add: Purchases

Less: Closing Stock

Packing Materials Consumed (B)**COST OF MATERIAL CONSUMED (A+B)**

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
7,272.34	4,812.70
7,306.55	10,995.92
-	18.00
255.34	400.75
14,834.23	16,227.37
5,352.93	7,272.34
9,481.30	8,955.03
507.77	250.32
823.79	530.12
1,331.56	780.44
452.50	507.77
879.06	272.67
10,360.36	9,227.70

2.18: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRES**Opening Stock**

Finished Goods
Work in Progress

Closing Stock

Finished Goods
Work in Progress

Less : Net Finished Goods issued at Sales Promotion

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
14,300.22	7,437.65
3,332.44	2,283.58
17,632.65	9,721.23
14,686.23	14,300.22
3,670.72	3,332.44
18,356.95	17,632.66
155.58	60.06
(879.87)	(7,971.49)



2.19: EMPLOYEE BENEFIT EXPENSES

Salary, Bonus and Staff Incentives
Partners Remuneration
Contribution to Provident Funds and ESI
Gratuity (Refer Note 3)
Staff Welfare

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
8,275.23	6,447.65
422.36	305.00
358.37	313.36
245.99	107.18
337.77	229.40
9,639.72	7,402.59

2.20 : FINANCE COST

Interest Expenses
On Term Loan from Bank
On Working Capital Facilities from Bank
On Income Tax
Other Interest
Other Borrowing Cost
Loan Processing charges
Fair Valuation (Gain)/Loss on Gold Metal Loan

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
450.35	129.53
534.42	279.51
63.01	16.00
2.23	9.95
-	14.61
51.94	22.26
1,101.95	471.86

2.21 : DEPRECIATION & AMORTIZATION EXPENSE

Depreciation on Property, Plant & Equipment
Amortization of Intangible Assets

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
1,502.11	756.82
81.02	49.42
1,583.13	806.24

2.22 : OTHER EXPENSES

Dyeing & embroidery charges
Processing charges
Rent
Legal & Professional charges
Bank charges
Advertisement & sales promotion
Commission on Sales
Power, fuel and water charges
Travelling & Conveyance
Auditor's Remuneration
Freight, Clearing and Forwarding Charges
Repair and maintenance
Security expenses
Housekeeping charges
Rates and taxes
Insurance
Event & Exhibition Expenses
Telephone, Internet Charges & Website Expenses
Printing and stationary
Allowance for Doubtful Advances/Deposits
Capital assets written off
Employee Support Charges
Export incentives/Sundry Balances written off
MTM Loss on Derivative Instruments
Miscellaneous expenses

For the period 1st April 2023 to 31st March 2024	For the period 1st April 2022 to 31st March 2023
2,154.73	2,089.79
526.06	446.56
2,602.96	2,585.52
1,130.72	500.63
341.47	237.66
3,334.50	2,487.14
963.84	1,156.90
335.79	264.59
1,437.18	1,393.86
30.31	28.14
402.53	623.16
667.07	657.21
218.78	195.01
259.41	197.04
792.53	506.20
81.86	69.00
-	242.87
49.49	35.51
42.48	60.07
69.67	-
44.39	-
515.77	515.68
109.52	4.51
6.09	-
719.77	412.82
16,836.92	14,709.87



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 1st April 2023 to 31st March, 2024	For the period 1st April 2022 to 31st March, 2023
Contribution to Provident Fund	308.45	259.00
Contribution to Employee State Insurance	49.92	54.36

In respect of the Honourable Supreme Court ruling in February 2019 relating to computation of salaries for Provident Fund contribution, there is uncertainty and ambiguity in retrospective application and accordingly the LLP will evaluate its position as clarity emerges.

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 for financial year ended 31st March, 2024 is given below :

Unfunded defined benefit plan

a) **Net benefit expense recognised through the Statement of Profit and Loss**

Particulars	For the Year 1 April 2023 to 31 Mar 24	For the Year 1 April 2022 to 31 Mar 23
Current service cost	104.54	98.75
Interest cost on defined benefit obligation	44.89	39.14
Actuarial (Gain) / Loss	96.56	(30.71)
Total	245.99	107.18

b) **Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening defined benefit obligation	601.21	547.82
Current Service Cost	104.54	98.75
Interest cost on defined benefit obligation	44.89	39.14
Actuarial (gain)/ loss	96.56	(30.71)
Benefits paid	(52.62)	(53.79)
Transfer In / (Out)	1.01	-
Closing defined benefit obligation	795.60	601.21

c) **Amounts recognised in the Balance Sheet**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Present value of the defined benefit obligation at the end of the year:		
Unfunded	795.60	601.21
Net liability	795.60	601.21
Net liability is classified as follows:		
Current	75.53	41.44
Non- Current	720.07	559.77
Net Liability	795.60	601.21

d) The principal assumptions used in determining gratuity (unfunded) defined benefit obligations for the LLP are shown below:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Financial Assumptions		
Discount Rate	7.15%	7.45%
Salary Escalation Rate	7.00%	6.00%
Demographic Assumptions		
Mortality Rate	IAIM (2012-14) Table	IAIM (2012-14) Table
Withdrawal Rate	8.20%	6.00%
Retirement Age	60 years	60 years

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

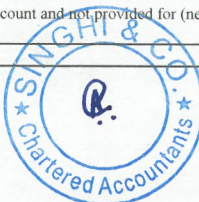
iii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The CompanyLLP will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

4 **Contingent Liabilities & Capital Commitments**

PARTICULARS	As At 31st March, 2024	As At 31st March, 2023
a) Contingent Liabilities not provided for :		
Income Tax	-	-
Bank Guarantee*	15.78	15.52
Guarantee given to foreign bank in respect of SBLC facility of USD 50,00,000 to be availed by M/s Sabyasachi Inc. (For Loan Outstanding as at 31st Mar,2024 Rs. 2,436.08 lakhs(PY Rs. 3,275.83 lakhs))	3,750.12	3,746.65
Goods and Services Tax	19.40	-
Total	3,785.30	3,762.17

* Bank guarantee is given for the purpose of availing EPCG schemes and for Sales Tax purposes.

PARTICULARS	As At 31st March, 2024	As At 31st March, 2023
b) Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	77.18	3,287.28
Total	77.18	3,287.28



5 **Related Party Disclosures as per Accounting Standard – 18**

(a) Related Parties:

(1) Entities which exercises control

M/s. Aditya Birla Fashion and Retail

(2) Key Managerial Personnel (KMP)

Mr. Sabyasachi Mukherjee, Partner
Mr. Jagdish Bajaj, Partner
Miss. Sunita Bangard, Partner
Mr. Sunny Kumar Jain, Partner
Mr. Ashish Dikshit (Managing Director, ABFRL)

(3) Fellow Subsidiaries/ Joint Venture

Jaypore E-Commerce Private Limited
Jaypore Inc.,
TG Apparel & Décor Private Limited
Finesse International Design Private Limited
Indivinity Clothing Retail Private Limited
Aditya Birla Digital Fashion Ventures Limited (w.e.f April 4th 2022)
House of Masaba Lifestyle Private Limited (w.e.f June 1st, 2022)
Aditya Birla Garments Limited (w.e.f. June 15th, 2022)
Prtayaya E-commerce Private Limited (w.e.f. July 22nd, 2022)
Awesomfab Shopping Private Limited (w.e.f. Aug 24th, 2022)
Bewakoof Brands Private Limited (w.e.f. February 15th, 2023)
Goodview Fashion Private Limited (Joint Venture of ABFRL)
Imperial Online Services Private Limited
TCNS Clothing Co. Ltd. (w.e.f. September 26, 2023)
CLI Footwear & Accessories Pvt Ltd. (w.e.f. September 12, 2023)
Styleverse lifestyle Private Limited (w.e.f. October 20, 2023)

(4) Enterprise over which KMP along with Relatives exercise control

M/s Aditya Birla Management Corporation Private Limited

(5) Enterprise over which the LLP exercises control

M/s Sabyasachi Inc. USA (Wholly Owned Subsidiary)

(b) Transactions with Related Parties:

PARTICULARS	F.Y. 2023-24	F.Y. 2022-23
Partner's Remuneration / Salary		
Mr. Sabyasachi Mukherjee	422.36	305.00
Capital Introduction		
M/s. Aditya Birla Fashion and Retail Ltd.	-	5,100.00
Mr. Sabyasachi Mukherjee	-	4,900.00
Sales of goods		
Mr. Sabyasachi Mukherjee	8.51	4.65
M/s Aditya Birla Management Corporation Private Limited	6.31	14.55
M/s. Sabyasachi Inc.	5,253.53	2,462.38
M/s. Aditya Birla Fashion and Retail Ltd.	8.43	8.97
Sale of Services		
M/s Aditya Birla Management Corporation Private Limited	0.34	-
Recovery of Expenses		
M/s. Sabyasachi Inc.	15.61	41.27
Guarantee Commission Income		
M/s. Sabyasachi Inc.	31.19	20.15
Interest Income on Loan		
M/s. Sabyasachi Inc.	-	110.50
Employee Support Charges / Corporate Overhead Allocation		
M/s. Aditya Birla Fashion and Retail Ltd.	460.29	497.63
Reimbursement of Expenses (Custom Duty, Marketing Expenses etc.)		
M/s. Sabyasachi Inc.	1,045.20	529.45
Loan Given		
M/s. Sabyasachi Inc.	-	1,622.56
Purchase of Goods		
M/s. Aditya Birla Fashion and Retail Ltd.	5.96	-
Stitching and alteration charges		
M/s. Aditya Birla Fashion and Retail Ltd.	6.50	-
Sales Promotion Expenses		
Jaypore E-Commerce Private Limited	0.52	-
Investment in Equity Shares		
M/s. Sabyasachi Inc.	1,828.97	3,441.93



Balance Outstanding	As At 31st March, 2024	As At 31st March, 2023
Investment in Equity Shares		
M/s. Sabyasachi Inc.	5,847.98	4,019.01
Trade Receivables		
M/s. Sabyasachi Inc.	3,400.32	1,917.78
Mr. Sabyasachi Mukherjee	-	5.26
M/s Aditya Birla Management Corporation Private Limited	0.21	-
Others Receivable		
M/s. Sabyasachi Inc.	91.08	301.17
Advance from Customer		
M/s Aditya Birla Management Corporation Private Limited	-	0.20
Advance given		
Mr. Sabyasachi Mukherjee	109.32	-
Trade Payable		
M/s. Aditya Birla Fashion and Retail Ltd.	46.00	24.85
M/s. Sabyasachi Inc.	384.28	526.45

6 Segment Reporting as per Accounting Standard: 17

The LLP'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

i) Operating Lease: LLP as a 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	F.Y. 2023-24	F.Y. 2022-23
Lease payments for the year	2,602.96	2,585.52

ii) Contractual maturities of lease liabilities

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

Particulars	As at 31-Mar-24	As at 31-Mar-23
Within one year	1,530.16	2,465.42
After one year but not more than five years	8,630.75	6,236.84
More than five years	10,545.41	13,655.10
Total	20,706.32	22,357.36

8 a) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed is as follows :

Particulars	As at 31-03-2024		As at 31-03-2023	
	Foreign Currency	Rs. in lakhs	Foreign Currency	Rs. in lakhs
Financial Assets				
Trade Receivables - USD	20000	16.67	785238	655.6
Financial Liabilities				
Trade Payables - USD	275947	230.07	224726	184.76
Trade Payable- EURO	787	0.71	136064	121.92
Trade Payable - GBP	130	0.14	-	-

b) Hedged Foreign Currency Exposure

Particulars	As at 31-03-2024		As at 31-03-2023	
	Foreign Currency	Rs. in lakhs	Foreign Currency	Rs. in lakhs
Derivative Assets				
Forward contract against trade receivables-USD	3135137	2,613.45	-	-
Derivative Liabilities				
Forward contract-against payable -USD	-	-	-	-
Net exposure in foreign currency (Financial Assets-Financial Liabilities) USD	3135137	2,613.45	-	-



9 The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. - 069178



Place : Kolkata
Date : 21st May, 2024

For and on behalf of Sabyasachi Calcutta LLP

J. Bajaj
(Mr. Jagdish Bajaj)
(Designated Partner)
DIN -08498055
Sunny Kumar Jain

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