Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report
To the Members of Styleverse Lifestyle Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Styleverse Lifestyle Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

12. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in the electronic mode has been maintained on a daily basis on servers physically located in India during the year.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on April 1, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements. (Refer Note 36 to the financial statements)

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43(vii) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43(vii) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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vi. Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility. Further with respect to four other accounting software operated by third party service providers, for maintaining its books of account, in the absence of System and Organisation Controls (SOC) 1 Type 2 reports, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise

13. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Praveen C G
Partner
Membership Number: 214797
UDIN: 25214797BMOEGT8493

Place: Bengaluru
Date: May 9, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Styleverse Lifestyle Private Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Styleverse Lifestyle Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Praveen C G
Partner
Membership Number: 214797
UDIN: 25214797BMOEGT8493

Place: Bengaluru
Date: May 9, 2025

Annexure B to Independent Auditors' Report

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 3(a) to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its property, plant and equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 43(iv) to the financial statements.

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iii. (a) The Company has made investments in 2 mutual fund schemes and granted unsecured loans to employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Rs. In crores)
Aggregate amount of loans granted during the year	0.29
Balance outstanding as at balance sheet date in respect of the above	0.18

(Also, refer Note 10(e) to the financial statements)

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted or investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. The loans provided do not stipulate payment of interest.

(d) In respect of the loans there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

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vii. (a) In our opinion, except for dues in respect of provident fund and employee's state insurance, the Company is regular in depositing undisputed statutory dues, including income tax, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. The Company is generally regular in depositing undisputed statutory dues in respect of professional tax and tax deducted at source as per Income Tax Act, 1961, though there has been a slight delay in a few cases. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs.) in crores**	**Period to which the amount relates**	**Due date**	**Date of Payment**	**Remarks, if any**
The Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	1.14*	From December, 2018 till August, 2024	Multiple Instances	Unpaid	Company is in the process of settling the claims
Employee's State Insurance Act, 1948	Employee State Insurance	0.01*	From November, 2023 till August, 2024	Multiple instances	Unpaid	Company is in the process of settling the claims

*Includes interest and related penalty amounting to Rs. 0.16 crores and Rs. 0.20 crores, respectively

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment of optionally convertible preference shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, the Company was not required to have a whistle-blower mechanism during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company

xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

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xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group as detailed in Note 43(xii) to the financial statements.

xvii. The Company has incurred cash losses of Rs.14.15 crores in the financial year and has not incurred any cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

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

Praveen

Praveen C G
Partner
Membership Number: 214797
UDIN: 25214797BMOEGT8493

Place: Bengaluru
Date: May 9, 2025

Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Balance Sheet
(All amounts in Rs Crores; unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Restated)*
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3(a)	12.14	6.25
(b) Right-of-use assets	5(a)	40.84	13.30
(c) Capital work-in-progress	3(b)	0.57	0.08
(d) Goodwill	4	35.56	35.56
(e) Other intangible assets	4	102.12	114.09
(f) Tax assets (net)	6	1.34	0.99
(g) Other financial assets	7	1.96	-
(h) Other non current assets	8	1.01	-
Total - Non-current assets		**195.54**	**170.27**
II Current assets			
(a) Inventories	9	71.11	60.11
(b) Financial assets			
(i) Investments	10(a)	28.42	41.63
(ii) Trade receivables	10(b)	151.48	194.67
(iii) Cash and cash equivalents	10(c)	0.03	1.35
(iv) Bank balance other than cash and cash equivalents	10(d)	-	1.18
(v) Loans	10(e)	0.18	-
(vi) Other financial assets	10(f)	0.74	0.55
(c) Other current assets	11	31.87	28.98
Total - Current assets		**283.83**	**328.47**
TOTAL - ASSETS		**479.37**	**498.74**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	12	0.02	0.02
(b) Other equity	13	227.17	245.18
Total - Equity		**227.19**	**245.20**
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9.55	-
(ii) Lease liabilities	5(b)	38.39	12.42
(iii) Other financial liabilities	15	0.04	0.01
(b) Deferred tax liabilities (net)	17	21.59	28.03
(c) Provisions	16	0.44	0.33
Total - Non-current liabilities		**70.01**	**40.79**

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STYLEVERSE LIFESTYLE PRIVATE LIMITED
Bangalore
560 068

Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Balance Sheet
(All amounts in Rs Crores; unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2025**	**As at March 31, 2024 (Restated)***
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	18.35	1.63
(ii) Lease liabilities	5(b)	3.70	0.79
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	5.38	7.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	93.77	121.76
(iv) Other financial liabilities	20	6.54	17.46
(b) Provisions	21	0.11	0.08
(c) Other current liabilities	22	54.32	63.70
Total - Current liabilities		**182.17**	**212.75**
Total - Liabilities		**252.18**	**253.54**
TOTAL - EQUITY AND LIABILITIES		**479.37**	**498.74**
Basis of preparation	**2**		

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

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Praveen C G
Partner
Membership Number: 214797
Place: Bengaluru
Date : May 09, 2025

For and on behalf of the Board of Directors of Styleverse Lifestyle Private Limited

Anant Tanted
Director
DIN: 02111609
Place: Bengaluru
Date : May 09, 2025

Manish Singhai
Director
DIN: 09657669
Place: Bengaluru
Date : May 09, 2025

Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Statement of Profit and Loss
(All amounts in Rs Crores; unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
I	Revenue from operations	23	204.17	101.51
II	Other income	24	2.75	1.71
III	**Total income (I + II)**		**206.92**	**103.22**
IV	**Expenses**			
	(a) Cost of materials consumed	25	68.90	33.30
	(b) Purchase of stock-in-trade		39.07	0.56
	(c) Changes in inventories of finished goods and work-in-progress	26	(3.97)	9.18
	(d) Employee benefits expense	27	16.98	5.43
	(e) Depreciation and amortisation expense	28	17.83	6.14
	(f) Finance costs	29	3.31	0.44
	(g) Other expenses	30	95.41	40.95
	Total expenses		**237.53**	**96.00**
V	**Profit before tax (III - IV)**		**(30.61)**	**7.22**
VI	**Income tax expense**			
	(a) Current tax	31	-	(4.14)
	(b) Deferred tax (charge)/credit	31	8.00	1.87
	Total tax expense		**8.00**	**(2.27)**
VII	**Profit/ (Loss) for the year/ period**		**(22.61)**	**4.95**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurement of post-employment benefit plans	34	(0.10)	0.15
	Income tax effect on above	31	0.03	(0.04)
	Total other comprehensive income for the year / period		**(0.07)**	**0.11**
IX	**Total comprehensive income for the year/ period (VII - VIII)**		**(22.54)**	**4.84**
X	**Earnings per equity share [Nominal value of share Rs.10]**	33		
	Basic (Rs.)		(11,077.04)	3,202.13
	Diluted (Rs.)		(11,077.04)	3,202.13
	Basis of preparation	**2**		

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

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Statement of Changes in Equity
(All amounts in Rs Crores; unless otherwise stated)

a. Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs.10 each issued		
As at June 12, 2023	-	-
Equity share capital issued (Refer Note 12)	20,409	0.02
As at March 31, 2024	**20,409**	**0.02**
Changes in the year	-	-
As at March 31, 2025	**20,409**	**0.02**

b. Other equity

Particulars	Reserves and Surplus			Other comprehensive income	Equity component of compound financial instrument	Total other equity
	Retained earnings (Refer Note 13)	Securities premium (Refer Note 13)	Others (Refer Note 13)	Remeasurement of post-employement benefit plans (Refer Note 13)	Retained earnings (Refer Note 13)	
As at June 12, 2023						
Profit for the period (restated)*	4.95	-	-	-	-	4.95
Other comprehensive income / (loss) for the period	-	-	-	(0.11)	-	(0.11)
Premium on issue of equity shares	-	139.99	-	-	-	139.99
Other equity (restated)*	-	-	100.35	-	-	100.35
As at March 31, 2024 (restated)*	**4.95**	**139.99**	**100.35**	**(0.11)**	-	**245.18**
Loss for the year	(22.61)	-	-		-	(22.61)
Other comprehensive income / (loss) for the year	-	-	-	0.07	-	0.07
Issue of 1,116 Optionally Convertible Redeemable Preference Shares (OCRPS) [net off deferred tax of Rs.1.52 (March 31, 2024: Nil)]	-	-	-	-	4.53	4.53
As at March 31, 2025	**(17.66)**	**139.99**	**100.35**	**(0.04)**	**4.53**	**227.17**

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

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Statement of Cash flows
(All amounts in Rs Crores; unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Cash flows from operating activities			
Profit before tax		**(30.61)**	**7.22**
Adjustments for:			
Depreciation and amortisation expense (restated)*	28	17.83	6.14
Finance costs	29	3.31	0.44
Interest income	24	(0.17)	(0.52)
Fair value gain on investments in mutual funds	24	(1.63)	(0.84)
Net gain on redemption of current investments	24	(0.48)	(0.34)
Provision for doubtful advances	30	0.15	-
Operating profit before working capital changes		**(11.60)**	**12.10**
Changes in working capital:			
(Increase) / decrease in trade receivables		43.04	(51.75)
(Increase) / decrease in inventories		(11.00)	9.59
(Increase) / decrease in other assets		(7.25)	5.93
Increase / (decrease) in trade payables		(29.95)	(19.50)
Increase / (decrease) in provisions		0.24	0.12
Increase / (decrease) in other liabilities		(5.30)	10.91
Cash generated (used in) operations		**(21.82)**	**(32.60)**
Current tax payments (Net of refunds)		(0.35)	(5.20)
Net cash flows (used in) operating activities		**(22.17)**	**(37.80)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(8.63)	(0.71)
Investment in term deposits with banks		-	(1.18)
Redemption in term deposits with banks		1.18	-
Purchase of current investments (mutual funds)		-	(63.00)
Proceeds from redemption of mutual funds		15.32	22.56
Consideration paid for acquisition of business		(15.00)	(40.00)
Interest received on term deposits		0.17	0.52
Net cash flow (used in) investing activities		**(6.96)**	**(81.81)**
Cash flows from financing activities			
Proceeds from issue of equity share capital		-	140.01
Proceeds from issue of OCRPS	14	15.01	-
Proceeds from current borrowings		16.73	1.63
Repayment of current borrowings		-	(19.98)
Interest payment on borrowings		(0.41)	-
Principal repayment on lease liabilities		(1.21)	(0.27)
Interest payment on lease liabilities		(2.31)	(0.43)
Net cash flow from financing activities		**27.81**	**120.96**

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Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Statement of Cash flows
(All amounts in Rs Crores; unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Net increase in cash and cash equivalents		**(1.32)**	**1.35**
Cash and cash equivalents at the beginning of the year/period		1.35	-
Cash and cash equivalents at the end of the year	10(c)	**0.03**	**1.35**
Balances with banks			
- Current accounts		0.03	-
- Term deposits with original maturity less than three months		-	1.35
Total Cash and cash equivalents		**0.03**	**1.35**

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

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Praveen C G
Partner
Membership Number: 214797
Place: Bengaluru
Date : May 09, 2025

For and on behalf of the Board of Directors of
Styleverse Lifestyle Private Limited

Anant Tanted
Director
DIN: 02111609
Place: Bengaluru
Date : May 09, 2025

Manish Singhai
Director
DIN: 09657669
Place: Bengaluru
Date : May 09, 2025

Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Notes forming part of the Financial Statements
(All amounts in ₹ Crores; unless otherwise stated)

1. Corporate information

Styleverse Lifestyle Private Limited ("the Company"), a private limited company domiciled in India and was incorporated on June 12, 2023 ('date of incorporation') under the provisions of the Companies Act, 2013. The registered office of the Company is located at No. 3/A, Sy No. 38/3,38/4, G B Palya, Hongasandra, Begur, Bangalore, Bangalore South, Karnataka, India, 560068. The Company was incorporated on June 12, 2023. Accordingly, the balances for the current year are not comparable with the balances of the previous year.

The Company is involved in the business of manufacturing and trading of apparel on its own website, physical outlets other e-commerce portals.

The financial statements have been approved by the Board of Directors in their meeting held on May 09, 2025.

2. Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments); and
- Defined employee benefit plans.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs.) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Crore, unless otherwise stated "0" in financial statements and Notes represents amount less than Rs 5,0000

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

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STYLEVERSE LIFESTYLE PRIVATE LIMITED Bangalore 560 068

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.4 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards issued but not yet effective:

The Ministry of Corporate Affairs has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amended the following accounting standards. These amendments are effective from April 01, 2025.
a) Ind AS 21, "The Effects of Changes in Foreign Exchange Rates
b) Ind AS 101, First-time Adoption of Indian Accounting Standards.
The above amendments are not likely to have any material impact on the financial statements of the Company for the current year or in the year of adoption.

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Bengaluru

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Styleverse Lifestyle Private Limited
CIN - U14101KA2023PTC174970
Notes forming part of the Financial Statements
(All amounts in Rs Crores; unless otherwise stated)

NOTE: 3(a)
PROPERTY, PLANT AND EQUIPMENT

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

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the assets based on the rates prescribed under Schedule II to the Companies Act, 2013 or as estimated by the management based on technical evaluation performed. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. Management's estimate of useful lives is as below:

Class of Assets	Assets	Useful life as per Schedule II of Companies Act, 2013	Estimated useful life
Plant and Machinery	Plant and Machinery	15 years	20 years
Computers	Servers, end user devices, such as desktops, laptops, etc.	3 years for end user devices and 6 years for servers	4 years
Furniture and fixtures	Furniture and fittings	10 years	7 years
Office equipment	Office electrical equipment	5 years	5 years

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

Leasehold improvements

Assets	Estimated useful life
Leasehold improvements at stores and other than stores	Lease term or management's estimate of useful life, whichever is shorter

PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and equipment	Leasehold improvement	Computers	Furniture and fixtures	Office equipment	Total
Cost						
As at June 12 , 2023	-	-	-	-	-	-
Additions pursuant to business combination (Refer Note 38)	0.26	-	0.40	4.42	1.40	6.48
Additions	0.04	-	0.15	0.12	0.01	0.32
As at March 31, 2024	**0.30**	-	**0.55**	**4.54**	**1.41**	**6.80**
Additions	3.52	0.71	0.42	2.33	1.09	8.06
Disposals	-	-	-	-	0.01	0.01
As at March 31, 2025	**3.82**	**0.71**	**0.97**	**6.87**	**2.49**	**14.85**
Accumulated Depreciation						
As at June 12 , 2023	-	-	-	-	-	-
Depreciation for the period	0.01	-	0.07	0.32	0.15	0.55
As at March 31, 2024	**0.01**	-	**0.07**	**0.32**	**0.15**	**0.55**
Depreciation for the year	0.14	0.02	0.27	1.02	0.70	2.16
Disposals	-	-	-	-	0.00	0.00
As at March 31, 2025	**0.15**	**0.02**	**0.34**	**1.34**	**0.85**	**2.71**
Net carrying value as at:						
March 31, 2024	**0.29**	-	**0.48**	**4.22**	**1.26**	**6.25**
March 31, 2025	**3.67**	**0.69**	**0.63**	**5.53**	**1.64**	**12.14**

NOTE: 3(b)
CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.08	-
Additions	0.57	0.08
Capitalised during the year/ period	(0.08)	-
Closing balance	**0.57**	**0.08**

Ageing of Capital work-in-progress as at March 31, 2025:

Particulars	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	0.57	-	-	-	0.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**0.57**	-	-	-	**0.57**

Ageing of Capital work-in-progress as at March 31, 2024:

Particulars	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	0.08	-	-	-	0.08
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**0.08**	-	-	-	**0.08**

Note:
1. There are no projects as on reporting date where actual costs have exceeded the original budget or where the completion is overdue.

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(All amounts in Rs Crores; unless otherwise stated)

NOTE: 4
INTANGIBLE ASSETS AND GOODWILL

Intangible assets are stated at historical cost net of accumulated amortisation and accumulated impairment losses, if any. Goodwill on acquisition of business is not amortized but is tested for impairment on an annual basis.

Amortisation method and useful life:
Amortisation on intangible assets is calculated on a straight-line basis over the useful life of the asset estimated by the management. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. Management's estimate of useful lives is as below:

Class of assets	Estimated useful life
Computer Software	3 years
Brand	10 years

Particulars	Brand	Computer software	Other intangible assets	Goodwill
Cost				
As at June 12 , 2023	-	-	-	-
Additions pursuant to business combination [Refer Note 38 and Note (i) below] (restated)	119.00	0.02	119.02	35.56
Additions	-	0.04	0.04	-
As at March 31, 2024 (restated)	**119.00**	**0.06**	**119.06**	**35.56**
Additions	-	0.06	0.06	-
As at March 31, 2025	**119.00**	**0.12**	**119.12**	**35.56**
Accumulated Amortisation				
As at June 12 , 2023	-	-	-	-
Amortisation for the year	4.96	0.01	4.97	-
As at March 31, 2024 (restated)	**4.96**	**0.01**	**4.97**	-
Amortisation for the year	12.00	0.03	12.03	-
As at March 31, 2025	**16.96**	**0.04**	**17.00**	-
Net carrying value as at:				
March 31, 2024 (restated)	**114.04**	**0.05**	**114.09**	**35.56**
March 31, 2025	**102.04**	**0.08**	**102.12**	**35.56**

Notes:
(i) Additions to goodwill of Rs.35.56 and brand of Rs.119.06 includes Rs.12.22 and Rs.0.4, respectively, being the impact of measurement period adjustments pursuant to the purchase price allocation which was completed during the year (Refer Note 38).

Disclosures with respect to Goodwill impairment

The recoverable amount of the CGU as at March 31, 2025, has been determined based on value in use method using cash flow projections from financial budgets approved by senior management covering a period of ten years. Cash flow projections for the 10th year has been used as a base for determining the terminal value. The Company has considered a terminal growth rate of 5% (March 31, 2024: 5%) to arrive at the value in use to perpetuity beyond the projection period of 10 years. The post-tax discount rate is applied to post-tax cash flow projections. It is concluded that the carrying value of goodwill does not exceed the value in use. As a result of this analysis, the management has determined that no impairment is required at the year end.

Key assumptions used for value in use calculations

Discount rates:
Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation of each CGU is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both cost of debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings of the respective CGU. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate.

Growth rate estimates:
Rates are based on published industry research. The growth rate is in line with the long-term growth rate of the industry. The growth rate considers the management plan to launch new products and growth in digital e-commerce and change in merchandise.

Significant assumptions:

	As at March 31, 2025	As at March 31, 2024
Terminal growth rate	5.00%	5.00%
Discount rate (post-tax)	16.50%	16.00%
Discount rate (pre-tax)	22.05%	21.38%

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NOTE: 5
RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:
• The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
• The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
• The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has taken on lease office spaces, warehouses and retail stores. Leasing arrangements of the Company are generally for a term of 5-9 years and have a non-cancellable period which ranges from 1 to 3 years.

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(All amounts in Rs Crores; unless otherwise stated)

(a) Right-of-use assets

Particulars	Buildings
Cost	
As at June 12 , 2023	-
Additions pursuant to business combination (Refer Note 38)	11.59
Additions during the period	2.33
As at March 31, 2024	**13.92**
Additions during the period	31.15
As at March 31, 2025	**45.07**
Depreciation	
As at June 12 , 2023	-
Depreciation for the period	0.62
As at March 31, 2024	**0.62**
Depreciation for the period	3.61
As at March 31, 2025	**4.23**
Net carrying value as at:	
As at March 31, 2024	**13.30**
As at March 31, 2025	**40.84**

(b) Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year/ period	13.21	-
Additions pursuant to business combination (Refer Note 38)	-	11.22
Additions during the period	30.09	2.26
Interest expense on lease liabilities	2.31	0.43
Repayments during the period	(3.52)	(0.70)
Balance end of the period	**42.09**	**13.21**
Current	3.70	0.79
Non-current	38.39	12.42

For maturity analysis of lease liabilities, Refer Note 39(c).

Expenses / (Income) recognized in the Statement of profit and loss

	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Finance cost		
Interest expense on lease liabilities	2.31	0.43
Depreciation expenses		
Depreciation on right-of-use assets	3.61	0.62

The lease arrangements include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Variable lease payments

Some property leases require the Company to make lease payments based on percentange of net sales generated from the store, if such lease payments are higher than the fixed lease rentals agreed. Variable payment terms are used for a variety of reasons. Variable lease payments that depend on sales are recognised in Statememt of Profit or Loss in the period in which the condition that triggers those payments occurs. No variable lease payments have been recognised in the Statement of Profit and Loss during the year/period ended March 31, 2025 and March 31, 2024.

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NOTE: 6
TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax assets (net) [Net of provision for tax Rs.4.14 (March 31, 2024: Rs.4.14]	1.34	0.99
	1.34	**0.99**

NOTE: 7
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Unsecured, considered good)*	1.96	-
	1.96	-

*Includes Rs.0.11 (March 31, 2024: Nil) paid to related party and outstanding (Refer Note 35).

NOTE: 8
OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.19	-
Capital advances	0.82	
	1.01	-

NOTE: 9
INVENTORIES
Raw material are valued at lower of cost or net realisable value. Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realisable value		
Raw materials	13.52	6.49
Work-in-progress	7.26	12.11
Stock-in-trade	14.07	-
Finished goods	36.26	41.51
	71.11	**60.11**

Note: Inventories are net of obsolescence provision amounting to Rs.10.55 (March 31, 2024: Rs.2.64).

NOTE: 10
CURRENT FINANCIAL ASSETS

(I) Financial Instruments
i. Classification of financial assets at amortised cost: The Company classifies its financial assets at amortised cost only if both of the following criteria are met: (a) the asset is held within a business model whose objective is to collect the contractual cash flows, and (b) the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets classified at amortised cost comprise trade receivables, security deposits, balances with banks, etc.

ii. Classification of financial assets at fair value through other comprehensive income: Financial assets at fair value through other comprehensive income (FVOCI) (if any) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant. Financial assets at FVOCI also includes debt securities where the contractual cash flows are solely principal and interest and the objective of the business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no equity and debt securities which are carried at FVOCI.

iii. Classification of financial assets at fair value through profit or loss: The Company classifies the following financial assets (if any) at fair value through profit or loss (FVTPL): (a) debt investments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI, (b) equity investments that are held for trading, and (c) equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

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10(a) CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at FVTPL		
Quoted		
Investment in mutual funds		
3,42,426 Units (March 31, 2024: 4,70,605 units) of Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	14.17	18.15
49,813 units (March 31, 2024 49,813 units) of Axis Liquid Fund - Growth	14.25	13.27
Nil (March 31, 2024: 21,726 units) of HDFC Liquid Fund - Growth	-	10.21
	28.42	**41.63**
Aggregate book value of quoted investments	28.42	41.63
Aggregate market value of quoted investments	28.42	41.63
Aggregate value of unquoted investments	-	-
Aggregate amount of Impairment in value of investments	-	-

10(b) TRADE RECEIVABLES

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

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

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

The Company follows the simplified approach for computing the expected credit loss. Provision matrix used by the Company for measuring the amount of loss allowance is as below:

	Expected credit loss (%) as at March 31, 2025	Expected credit loss (%) as at March 31, 2024
Not due	0%	0%
0-6 months	0%	0%
6 months - 1 year	0%	0%
2-3 years	0%	0%
More than 3 years	0%	0%

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Unsecured, considered good		
Trade receivables	142.95	192.80
Trade receivables from related parties (Refer Note 35)	8.53	1.87
	151.48	**194.67**
Less : Loss allowance	-	-
Total	**151.48**	**194.67**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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Ageing of Trade Receivables as at March 31, 2025 :

Particulars	Unbilled	Not due	Outstanding as on March 31, 2025 (for following periods from due date of payment)					Total
			0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	134.97	16.51	-	-	-	-	151.48
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
	-	**134.97**	**16.51**	-	-	-	-	**151.48**

Ageing of Trade Receivables as at March 31, 2024 :

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024 (for following periods from due date of payment)					Total
			0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	179.29	15.38	-	-	-	-	194.67
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
	-	**179.29**	**15.38**	-	-	-	-	**194.67**

10(c) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- Term deposits with original maturity less than three months	-	1.35
Cash on Hand	0.03	-
	0.03	**1.35**

Net debt reconciliation
As at March 31, 2025

Particulars	As at March 31,2024	Cash inflows/(outflows) (net)	Fair value changes	Additions to lease liabilities	Interest expense	As at March 31, 2025
Cash and cash equivalents	1.35	(1.32)	-	-	-	0.03
Current Investments	41.63	11.57	(1.63)	-	-	28.42
Total (a)	**42.98**	**10.26**	**(1.63)**	-	-	**28.45**
Borrowings	1.63	25.34	-	-	0.93	27.90
Lease liability	13.21	(3.52)	-	30.09	2.31	42.09
Total (b)	**14.84**	**21.83**	-	**30.09**	**3.24**	**69.99**
Net debt (b-a)	**(28.14)**	**32.08**	**1.63**	**30.09**	**3.24**	**41.54**

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As at March 31, 2024

Particulars	As at June 12, 2023	Obtained as part of acquisition	Cash inflows/(outflows) (net)	Fair value changes	Additions to lease liabilities	Interest expense	As at March 31, 2024
Cash and cash equivalents	-	-	1.35	-	-	-	1.35
Current Investments	-	-	(40.79)	0.84	-	-	41.63
Total (a)	-	-	**(39.44)**	**0.84**	-	-	**42.98**
Borrowings	-	19.98	(18.35)	-	-	-	1.63
Lease liability	-	11.22	(0.70)	-	2.26	0.43	13.21
Total (b)	-	**31.20**	**(19.05)**	-	**2.26**	**0.43**	**14.84**
Net debt (b-a)	-	**31.20**	**(58.49)**	**0.84**	**2.26**	**0.43**	**(28.14)**

10(d) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks with original maturity of more than three months and remaining maturity less than twelve months	-	1.18
	-	**1.18**

10(e) LOANS

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Unsecured, considered good		
Loans to employees	0.18	-
	0.18	-

10(f) CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security deposit	0.50	0.43
Other receivables	0.24	0.12
	0.74	**0.55**

NOTE: 11
OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Unsecured and considered good		
Right to return asset (restated)*	23.00	26.94
Balances with government authorities (other than income tax)	6.48	1.07
Prepaid expenses	0.49	0.45
Advances to suppliers	1.74	0.52
Advance to employees	0.16	-
Unsecured and considered doubtful		
Advance to suppliers	0.15	-
Less : Loss allowances	(0.15)	-
	31.87	**28.98**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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NOTE: 12
EQUITY SHARE CAPITAL

Authorised share capital

Particulars	No. of shares	Amount
Equity shares of Rs.10 each		
As at June 12, 2023	-	-
Add: Equity shares issued during the period	100,000	0.10
As at March 31, 2024	**100,000**	**0.10**
Increase during the year	-	-
As at March 31, 2025	**100,000**	**0.10**
Optionally Convertible Redeemable Preference Shares Rs.10 each		
As at June 12, 2023	-	-
Add: OCRPS issued during the period	-	-
As at March 31, 2024	-	-
Increase during the year	2,000	0.00
As at March 31, 2025	**2,000**	**0.00**

Issued, subscribed and paid-up share capital

Particulars	No. of shares	Amount
Equity shares of Rs.10 each		
As at June 12, 2023	-	-
Add: Equity shares issued during the period	20,409	0.02
As at March 31, 2024	**20,409**	**0.02**
Increase during the year	-	-
As at March 31, 2025	**20,409**	**0.02**
Optionally Convertible Redeemable Preference Shares Rs.10 each		
As at June 12, 2023	-	-
Add: OCRPS issued during the period	-	-
As at March 31, 2024	-	-
Increase during the year	1,116	0.00
As at March 31, 2025	**1,116**	**0.00**

(i) Shares held by Promoters:

Particulars	As at March 31, 2025			As at March 31, 2024	
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**	**% of total shares**	**% Change during the period**
Aditya Birla Digital Fashion Ventures Limited					
Equity shares	10,405	51%	NA	51%	NA
OCRPS (Refer Note 14)	1,116	100%	NA	0%	NA
Anant Tanted	6,600	32%	NA	32%	NA
Ishita Tanted	3,400	17%	NA	17%	NA

(ii) (a) Rights, preferences and restrictions attached to equity shares:

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

(ii) (b) Rights, entitlements and obligations of Optionally Convertible Redeemable Preference Shares (hereinafter referred to as "OCRPS"):

(i) The Board of Directors of the Company approved for issue of 1,116, 0.001% OCRPS having face value of Rs.10 each at a premium of Rs.1,34,490 per share to Aditya Birla Digital Fashion Ventures Limited (the holding company).

(ii) Holder of OCRPS are entitiled to dividend on a non-cumulative basis.

(ii) The holder of the OCRPS shall not be entitled to receive any notice of or attend any meeting of the Shareholders and shall not be entitled to vote together with the equity shareholders.

(iii) OCRPS shall either be convertible into equity shares in the ratio of one equity share for every OCRPS or redeemed at par, at the option of the holder, upon earlier of 19 years from the OCRPS subscription date or date of exit of the minority equity shareholders.

(iv) From the date of conversion of the OCRPS, the converted ordinary shares of the company shall rank pari passu with the other ordinary shares of the company and shall be entitled to all voting rights and all other entitlements, including dividends.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Aditya Birla Digital Fashion Ventures Limited				
Equity shares	10,405	51%	10,405	51%
OCRPS (Refer Note 14)	1,116	100%	-	-
Anant Tanted	6,600	32%	6,600	32%
Ishita Tanted	3,400	17%	3,400	17%

(iv) Details of shares held by holding company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs.10 each	10,405	51%	10,405	51%
Optionally Convertible Redeemable Preference Shares Rs.10 each	1,116	100%	-	-

(v) There are no shares allotted for consideration other than cash during the period.

(vi) There were no bonus shares issued during the period.

NOTE: 13
OTHER EQUITY

Particulars	Amount
Equity component of compound financial instrument (Refer Note 14)	-
As at March 31, 2024	-
Add: Equity component of Optionally Convertible Redeemable Preference Shares	6.05
Less: Deferred tax liability arising from the initial recognition of Optionally Convertible Redeemable Preference Shares	(1.52)
As at March 31, 2025	**4.53**
Retained earnings	
As at June 12, 2023	-
Profit for the period	4.95
As at March 31, 2024	**4.95**
(Loss) for the year	(22.61)
As at March 31, 2025	**(17.66)**
Securities Premium	
As at June 12, 2023	-
Add: Premium on issue of equity shares during the period	139.99
As at March 31, 2024	**139.99**
Addition in the current year	-
As at March 31, 2025	**139.99**
Others	
As at June 12, 2023	-
Add: Purchase consideration (Refer Note 38)	112.09
Add: Adjustment relating to purchase consideration (Refer Note 38)	(11.74)
As at March 31, 2024	**100.35**
During the current year	-
As at March 31, 2025	**100.35**
Other comprehensive income / (loss)	
Remeasurement gains/ (losses) on post-employment benefit plans	
As at June 12, 2023	-
Gains/ (losses) during the period	(0.11)
As at March 31, 2024	**(0.11)**
Gain/ (losses) during the year	0.07
As at March 31, 2025	**(0.04)**

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Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
- Retained earnings	(17.66)	4.95
- Securities premium	139.99	139.99
- Others	100.35	100.35
Other comprehensive income / (loss)	(0.04)	(0.11)
Equity component of compound financial instrument (Refer Note 14)	4.53	-
Total	**227.17**	**245.18**

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

1. Retained earnings

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

2. Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

3. Other equity

Other equity represents fair value of net assets of the business transferred by the minority shareholders, attributable to their retained equity interest (Refer Note 38).

4. Remeasurement gains/ (losses) on post-employment benefit plans

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

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NOTE: 14
NON CURRENT BORROWINGS

Particulars	Terms of repayment	Issue date	Maturity date	Effective interest rate %	As at March 31, 2025	As at March 31, 2024
Liability component of compound financial instruments						
1,116, 0.001% Optionally Convertible Redeemable Preference Shares (OCRPS)	Optionally convertible into equity shares in the 1:1 ratio or redeemable for cash at the option of holder upon the expiry of term.	05-Jul-24	30-Jun-30	9.00%	9.55	-
					9.55	-

NOTE: 15
NON-CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit from customers	0.04	0.01
	0.04	0.01

NOTE: 16
NON-CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligation		
Provision for gratuity (Refer Note 34)	0.44	0.33
	0.44	0.33

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NOTE: 17
DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Deferred tax liabilities	37.50	32.65
Deferred tax assets	(15.91)	(4.71)
Total	**21.59**	**28.03**

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

As at March 31, 2025

Particulars	Balance Sheet		Statement of Profit and Loss		Other comprehensive income	
	As at March 31, 2025	As at March 31, 2024 (Restated)*	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Difference between carrying amount and tax base of property, plant and equipment	0.19	1.27	(1.08)	1.27	-	-
Deferred tax on acquistion of brand	(25.70)	(28.66)	2.96	1.25	-	-
Right of Use assets	(10.28)	(3.35)	(6.93)	(3.35)	-	-
Lease liabilities	10.59	3.32	7.27	3.32	-	-
Provision for Employee benefits	0.15	0.02	0.16	0.02	(0.03)	0.04
Deferred tax on OCRPS**	(1.52)	-	-	-	-	-
Business and depreciation loss	3.50	-	3.50	-	-	-
Others	1.48	(0.64)	2.12	(0.64)	-	-
Net deferred tax liabilities	**21.59**	**28.03**	**8.00**	**1.87**	**(0.03)**	**0.04**

Notes:
Due to uncertainty with respect to allowability of depreciation on acquired brand under the Income Tax Act, 1961, a deferred tax liability has been recognized. Management will re-assess the allowability of the depreciation on the brand at every year-end.

Movement of deferred tax assets and liabilities during the year/ period is as below:

	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Opening Balance	28.03	-
From acquisition of business (Refer Note 38)	-	29.94
Deferred tax (credit)/ charge recognised in the Statement of Profit and Loss	(8.00)	(1.87)
Deferred tax (credit)/ charge recognised in OCI	0.03	(0.04)
Deferred tax (credit)/ charge recognised in equity	1.52	-
Closing Balance	**21.59**	**28.03**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.
** Deferred tax on the liability component of OCRPS has been recognised in equity.

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NOTE: 18
BORROWINGS

Particulars	Effective interest rate % p.a.	As at March 31, 2025	As at March 31, 2024 (Restated)*
Secured			
Cash credit (Refer Note below)	8.15%	18.35	1.63
		18.35	**1.63**

Note:
The Company has availed a cash-credit facility from a bank amounting to Rs.60. The facility is secured against inventories and trade receivables. Interest is due for payment on the first day of the subsequent month. One of the financial covenants specified in the facility agreement is that the Interest Coverage Ratio shall be more than 3, which the Company has not complied at March 31, 2025. The facility agreement specifies that the Company shall not effect any dividend payout or withdraw capital upon occurrence of breach of a financial covenant. Accordingly, management has determined that the said breach does not have any impact on the financial statements or the operations of the Company. The Company has complied with the other financial covenants at March 31, 2025.

NOTE: 19
TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	5.38	7.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	93.77	121.76
	99.15	**129.09**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

Notes:

a) Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises*	7.39	7.07
Interest due on the above	0.15	0.08
b. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	39.06	14.25
c. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
f. The amount of interest accrued and remaining unpaid at the end of each accounting year	1.09	0.26
g. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	1.15	0.35

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

*Includes amount due to creditors for capital supplies amounting to Rs.3.10 as at March 31, 2025 (March 31, 2024: Nil).

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b) Ageing of Trade payables:

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	3.81	1.43	0.14	-	-	**5.38**
(ii) Undisputed dues - Others	84.25	9.28	0.24	-	-	**93.77**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**88.06**	**10.71**	**0.38**	-	-	**99.15**

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	5.30	1.95	0.06	0.02	-	**7.33**
(ii) Undisputed dues - Others	74.50	47.24	0.02	-	-	**121.76**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**79.80**	**49.19**	**0.08**	**0.02**	-	**129.09**

NOTE: 20
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred consideration (Refer Note 38)	-	15.00
Creditors for capital supplies*	3.79	0.18
Employee benefits payable	2.75	2.28
	6.54	**17.46**

*Amount includes Rs.3.10 payable as at March 31, 2025 (March 31, 2024: Nil) to Micro and small enterprises.

NOTE: 21
CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefit obligation		
Provision for compensated absences (Refer Note below)	0.08	0.06
Provision for gratuity	0.03	0.02
	0.11	**0.08**

Note:
The entire amount of the provision for compensated absences is presented as current, since the Company does not have an unconditional right to defer settlement beyond a period of 12 months. The Company does not expect all employees to avail the full amount of accrued leave or require payment within the next 12 months. Compensated absences not expected to be settled within 12 months is Rs.0.07 at March 31, 2025 (March 31,2024: Rs.0.05).

NOTE: 22
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Payable to statutory authorities	2.33	1.22
Refund liabilities	51.97	62.48
Advances received from customers	0.02	-
	54.32	**63.70**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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NOTE: 23
REVENUE FROM OPERATIONS

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

The Company applies the following five-step approach to recognise revenue:
- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

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

Goods and Service Tax (GST) is not received by the Company on its own account and accordingly, is excluded from revenue.

Assets and liabilities arising from right to return

The Company has contracts with customers which provides the customers the unconditional right to return.

Right to return assets

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

Refund liabilities

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

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

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Revenue from sale of products		
Sale of products	204.09	101.47
Other operating income		
Scrap sales	0.08	0.04
	204.17	**101.51**

(a) Right to return assets and Refund liabilities

Particulars	Year ended March 31, 2025	As at March 31, 2024 (Restated)*
Right to return asset (Refer Note 11)	23.00	26.94
Refund liabilities (Refer Note 22)	51.97	62.48

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(b) Contract balances:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)*
Contract assets		
Trade receivables [Refer Note 10(b)]	151.48	194.67

(c) The Company is engaged in the manufacturing and sale of apparel. The Company sells its products to e-commerce platforms. The Company also directly sells its apparel to customers through own retail stores and Company's own website. Revenue is recognised upon delivery of apparel to its customers.

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

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Revenue as per contracted price	462.48	219.71
Less:		
Sales return	(156.64)	(60.18)
Discounts	(101.67)	(58.02)
Revenue as per the Statement of Profit and Loss	**204.17**	**101.51**

NOTE: 24
OTHER INCOME

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Fair value gain on investments in mutual funds	1.63	0.84
Interest income on Income tax refund	0.22	-
Interest income on bank deposits	0.17	0.52
Net gain on redemption of current investments	0.48	0.34
Miscellaneous Income	0.16	0.01
Unwinding of discount on security deposit	0.09	-
	2.75	**1.71**

NOTE: 25
COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Opening balance	6.49	-
Raw materials acquired as part of business combination (Refer Note 38)	-	6.91
Add: Purchases	75.93	32.88
Less: Raw materials at the end of the year/ period	(13.52)	(6.49)
Total cost of material consumed	**68.90**	**33.30**

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NOTE: 26
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Opening inventories		
Finished goods	41.51	-
Work-in-progress	12.11	-
Inventories acquired as part of business combination (Refer Note 38)		
Finished goods	-	51.31
Work-in-progress	-	11.50
Less: Closing inventories		
Finished goods	(50.33)	(41.51)
Work-in-progress	(7.26)	(12.11)
Changes in inventories of finished goods and work-in-progress	**(3.97)**	**9.18**

NOTE: 27
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Salaries, wages and bonus	14.94	5.05
Contribution to provident and other funds*	1.30	0.13
Gratuity expense (Refer Note 34)	0.22	0.06
Staff welfare expenses	0.52	0.19
	16.98	**5.43**

* Includes interest on delayed payments amounting to Rs.0.04 (March 31, 2024: Nil).

NOTE: 28
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Depreciation on Property,plant and equipment [Refer Note 3(a)]	2.17	0.55
Depreciation on right-of-use assets [Refer Note 5(a)]	3.61	0.62
Amortisation on intangible assets [Refer Note 4]	12.05	4.97
Total	**17.83**	**6.14**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

NOTE: 29
FINANCE COSTS

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Interest expense		
on borrowings	0.34	0.01
on lease liabilities [Refer Note 5(b)]	2.31	0.43
on OCRPS	0.59	-
Other finance cost	0.07	-
	3.31	**0.44**

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NOTE: 30
OTHER EXPENSES

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Job work charges	41.30	14.37
Transportation and handling charges	18.14	12.75
Advertisement and sales promotion	14.00	3.36
Legal and professional expenses	0.88	2.62
Storage service cost	4.00	2.13
Repairs and maintenance	0.46	0.06
Commission	5.54	2.04
Outsourcing, housekeeping and security	4.66	1.58
Travelling and conveyance	1.46	0.43
Information technology expenses	2.10	0.56
Rates and taxes	0.96	0.55
Payment to auditors (Refer details below)	0.23	0.15
Provisions for bad and doubtful advances	0.15	-
Electricity charges	0.51	0.13
Royalty	0.27	0.07
Insurance	0.15	0.05
Expenditure towards Corporate Social Responsibility	0.14	-
Miscellaneous expenses	0.46	0.10
Total	**95.41**	**40.95**

Payment to auditors:

Particulars	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Payments to statutory auditor:		
Audit fees	0.21	0.14
Tax audit fees	0.01	0.01
Reimbursement of expenses	0.01	-
Total	**0.23**	**0.15**

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NOTE: 31
INCOME TAX EXPENSE

This note provides an analysis of the Company's tax expense, and amounts that are recognized in Other Comprehensive Income (OCI) section and how the tax expense is affected by non-assessable and non-deductible items.

The major components of income tax (income)/ expense are:

Statement of Profit and Loss:
Profit or loss section

		Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Current income tax			
Current income tax charge		-	(4.14)
	(A)	-	(4.14)
Deferred tax (charge) / credit			
Relating to deductible and taxable temporary differences		8.00	1.87
	(B)	8.00	1.87
Total	(A+B)	8.00	(2.27)

OCI section

	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
Deferred tax charge / (credit) related to net (gain) / loss on re-measurement of defined benefit plans	0.03	(0.04)
	0.03	(0.04)

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

	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Accounting profit/ (Loss) before tax	(30.61)	7.22
Tax expense/(Credit) at India's statutory income tax rate of 25.17%	(7.70)	1.82
Reconciling items:		
Expenditure towards Corporate Social Responsibility	(0.04)	-
Expenses disallowed for tax purpose	(0.26)	0.45
Income-tax expense/(credit) as per Statement of Profit and Loss	**(8.00)**	**2.27**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.

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NOTE: 32

DISCLOSURE IN RESPECT OF CORPORATE SOCIAL RESPONSIBILITY UNDER SECTION 135 OF THE COMPANIES ACT, 2013 AND RULES THEREON

Details of actual CSR expenditure incurred:

	Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024
i) Amount required to be spent by the company during the year	0.14	-
ii) Amount of expenditure incurred	0.14	-
iii) Shortfall at the end of the financial year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Refer note below	Not applicable
vii) Details of related party transaction (contribution to a trust in which directors of the Ultimate Holding Company are interested)	0.14	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

Note: The Company has donated an amount of Rs.0.14 (March 31, 2024: Nil) to Aditya Birla Fashion and Retail Jan Kalyan Trust. The Contribution is covered under Schedule VII to the Companies Act, 2013. Contribution has been spent by the Trust for park development, dry and wet waste segregation and pond renovation at villages in Karnataka and Tamil Nadu.

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NOTE: 33
EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

		Year ended March 31, 2025	Period from June 12, 2023 till March 31, 2024 (Restated)*
Earnings Per Share (EPS) is calculated as under:			
Profit / (loss) as per the Statement of Profit and Loss	(A)	(22.61)	4.95
Weighted average number of equity shares for calculation of Basic EPS	(B)	20,409	15,452
Basic EPS (Rs.)	(A/B)	**(11,079.49)**	**3,202.13**
Weighted average number of equity shares outstanding		20,409	15,452
Weighted average number of OCRPS**		820	-
Diluted EPS (Rs.)	(A/B)	**(11,079.49)**	**3,202.13**

*Refer Note 38 for information regarding the measurement period adjustments made during the year.
**OCRPS are anti-dilutive and hence have been ignored for the purpose of determination of diluted earnings per share.

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NOTE: 34

Employee Benefits

(i) Defined contribution plans - Provident Fund, Employees' State Insurance and Labour welfare fund:

Provident Fund: Contributions are made mainly to provident fund in India for employees at the rate of 12% of basic salary with maximum contribution capped at wage ceiling used for calculating the Provident fund contribution as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employees' State Insurance: Employees' State Insurance is a state plan applicable to employees of the Company whose salaries do not exceed a specified amount. The contributions are made on the basis of a percentage of salary to a fund administered by government authority. The obligation of the Company is limited to the extent of contributions made on a monthly basis.

Labour Welfare Fund: The Labour Welfare Fund (LWF) is a statutory contributory fund managed by the individual state government authorities in India. The state Labour Welfare Board determines the frequency and amount of the LWF contribution and it differs from state to state. The contributions to the LWF are made annually, half-yearly or monthly.

Amount Recognised in Statement of Profit and Loss in Note 27 "Contribution to provident and other funds"	**Year ended March 31, 2025**	**Period from June 12, 2023 till March 31, 2024**
Contribution to Provident Fund	1.20	0.11
Contribution to Employee State Insurance (ESI)	0.10	0.02
Contribution to Labour Welfare Fund (LWF)	0.00	0.00
	1.30	**0.13**

(ii) Unfunded defined benefit plan:

The Company operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed period of service as per the Payment of Gratuity Act, 1972. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The gratuity is unfunded and managed within the Company.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and Balance Sheet for the gratuity plan.

The amounts recognized through Statement of Profit and Loss and other comprehensive income:

	Year ended March 31, 2025	**Period from June 12, 2023 till March 31, 2024**
Current service cost	0.19	0.06
Interest cost on defined benefit obligation	0.03	-
	0.22	**0.06**

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

	Year ended March 31, 2025	**Period from June 12, 2023 till March 31, 2024**
Opening defined benefit obligation :-	**0.35**	**0.14**
Current service cost	0.19	0.06
Interest cost on defined benefit obligation	0.03	-
Actuarial (gain)/ loss on account of:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0.01	0.13
Experience adjustments	(0.11)	0.02
Actuarial loss/(gain) recognised in OCI	(0.10)	0.15
Benefits paid	-	-
Closing defined benefit obligation	**0.47**	**0.35**

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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.

Quantitative sensitivity analysis for significant assumptions is as follows:

Particulars	Impact on defined benefit obligation			
	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	0.03	(0.02)	0.02	(0.02)
(% change compared to base due to sensitivity)	6%	(5)%	6%	(5)%
Salary growth rate (-/+ 1%)	(0.02)	0.03	(0.02)	0.02
(% change compared to base due to sensitivity)	(5)%	6.00%	(5)%	6%
Attrition Rate (- / + 1% of attrition rates)	0.01	(0.01)	0.01	(0.01)
(% change compared to base due to sensitivity)	3%	(2)%	2%	(2)%

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

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

The maturity profile of the defined benefit obligation are as follows:

	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	0.03	0.02
Between 2 and 5 years	0.04	0.03
Between 6 and 10 years	0.40	0.31

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting period is 24 years.

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	7.00%	7.25%
Salary growth rate (per annum)	8.00%	8.00%

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Attrition rate	16.00% p.a. for staff 50.00% p.a. for others	16% p.a. for staff 50% p.a. for others

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

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

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NOTE: 35
RELATED PARTY TRANSACTIONS

Names of related parties and nature of relationship with whom transactions have taken place:

Name of related parties

Ultimate Holding Company
Aditya Birla Fashion and Retail Limited (with effect from October 30, 2023)

Holding Company
Aditya Birla Digital Fashion Ventures Limited (with effect from October 30, 2023)

Other related parties in which directors are interested and with whom transactions have taken place (Entity controlled by a KMP)
The Indian Garage Co

Other related parties
Wrogn Private Limited (Formerly known as 'Universal Sportsbiz Private Limited') (Associate of the Holding Company)
Aditya Birla Fashion and Retail Jan Kalyan Trust, an entity in which directors of Ultimate Holding Company are interested

Key Management Personnel (KMP)
Prashanth Aluru (with effect from October 30, 2023)
Manish Singhai (with effect from October 30, 2023)
Anant Tanted (with effect from June 12, 2023)

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

	Year ended March 31, 2025				
	Holding Company	Fellow Subsidiaries	Entity controlled by a KMP	Other related parties	KMP
Sublease income	-	-	0.03	-	-
Sale of traded goods (Refer Note (a) below)	-	-	25.28	-	-
Marketplace expenses (Refer Note (a) below)	-	-	24.28	-	-
Payment towards reimbursement of expenses	-	-	0.28	-	-
Issue of OCRPS [Refer Note (b) below and Note 14]	15.01	-	-	-	-
Rent, maintenance, electricity charges	-	-	-	0.10	-
Remunderation paid to KMP	-	-	-	-	1.01
Security deposit given	-	-	-	0.11	-
Payment towards CSR expenditure	-	-	-	0.14	-

	Period from June 12, 2023 till March 31, 2024				
	Holding Company	Fellow Subsidiaries	Entity controlled by a KMP	Other related parties	KMP
Sublease income	-	-	0.01	-	-
Service charges	-	-	0.10	-	-
Sale of apparel [Refer Note (a) below]	-	-	19.55	-	-
Purchase of traded goods [Refer Note (a) below]	-	-	26.73	-	-
Marketplace expenses [Refer Note (a) below]	-	-	15.71	-	-
Remunderation paid to KMP	-	-	-	-	0.41
Payment towards reimbursement of expenses	-	-	2.11	-	-

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(All amounts in Rs Crores; unless otherwise stated)

Balances outstanding

	As at March 31, 2025				
	Holding Company	Fellow Subsidiaries	Entity controlled by a KMP	Other related parties	KMP
Amounts receivable /(payable)(net)	-	-	8.53	-	(0.06)
Security deposit given	-	-	-	0.11	-
Amounts owed to related parties*	9.55	-	-	-	-

	As at March 31, 2024				
	Holding Company	Fellow Subsidiaries	Entity controlled by a KMP	Other related parties	KMP
Amounts receivable	-	-	1.87	-	-
Amounts payable	-	-	15.00	-	-

Terms and conditions of transactions with related parties
Amount owed by related parties are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken through examining the financial position of the related party and the market in which the related party operates.

Notes:
a) Sale of apparel to marketplace customers are routed through The Indian Garage Co and hence disclosed as a related party transaction. The Indian Garage Co is acting as an agent of the Company in respect this transaction. Additionally, until the year ended March 31, 2024 purchases of goods was also routed through The Indian Garage Co.

Marketplace expenses consists of Advertisement and sales promotion, transportation and handling charges, commission and miscellaneous expenses which are routed through The Indian Garage Co and hence disclosed as a related party transaction. These transactions charged on a cost-to-cost basis.

b) On July 5, 2024, the Board of Directors of the Company approved issue of 1,116, 0.001% OCRPS having a nominal amount of Rs.10 per share at premium of Rs.134,490 each to Aditya Birla Digital Fashion Ventures Limited, the Holding Company.

NOTE: 36
COMMITMENTS AND CONTINGENCIES

	As at March 31, 2025	As at March 31, 2024
Capital commitments	-	-
Claims against the Company not acknowledged as debts	0.53	-

Note:
Future cash flows relating to above matter are determinable upon receipt of settlement of the dispute by the relevant authorities. Management does not expect any reimbursements in respect of the above contingent liabilities.

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NOTE: 37
SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial period, are described below. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Provision for discount and sales return
The Company provides for discount and sales return based on past history of discounts and returns. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions. A 5% increase in the management's estimate of provision for discount and returns would result in increase in liabilities by Rs.1.57 and Rs.2.5, respectively. A 5% reduction in the management's estimate of provision for discount and returns would result in a corresponding reduction in liabilities by similar amounts.

(b) Leases
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has lease contracts that includes extension and termination option. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(c) Business acquisition accounting
Refer Note 38 for accounting treatment for acquisition of business.

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NOTE: 38
BUSINESS COMBINATION

Acquisitions during the period ended March 31, 2024

Business acquisition of TIGC

The Company was incorporated on June 12, 2023. Pursuant to a Business Transfer Agreement dated October 28, 2023, the business of manufacture and retail of apparels under the brand names 'The Indian Garage Co.', 'Freehand' and 'Hardsoda' (or 'TIGC business undertaking') were transferred to the Company for a total consideration of Rs.55.

On October 23, 2023, the Company had entered into a Shareholders Agreement and Share Subscription Agreement with Aditya Birla Digital Fashion Ventures Limited (or "ABDFVL"), Mr. Anant Tanted and Mrs. Ishita Anant Tanted. Subsequently, ABDFVL infused an amount of Rs.140 into the Company towards subscription of 10,409 equity shares. Pursuant to the infusion and allotment of shares, ABDFVL held 51% equity interest in the Company with effect from October 30, 2023.

The Company has been considered as an extension of ABDFVL, the Holding Company, for acquisition of the TIGC business undertaking. The Company meets the definition of an 'accounting acquirer' and accordingly, the acquisition of the TIGC business undertaking has been accounted as an acquisition as per Ind AS 103, *Business Combinations.*

During the year ended March 31, 2025, management has completed the purchase price allocation and has determined the fair values of identifiable assets and liabilities acquired. An amount of Rs.55 has been by paid the Comany to erstwhile promoters towards purchase consideration.

In giving effect to the business combination, an amount of Rs.100.35 has been recorded in 'Other equity', which represents the fair value of the identifiable assets and liabilities attributable to the interest retained by the minority shareholders.

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	Amount
ASSETS	
Property, plant and equipment	6.48
Brand	119.00
Other intangible assets	0.02
Right of use asset	11.59
Current assets:	
- Inventories	69.71
- Trade receivables	138.95
- Cash and cash equivalents	0.00
- Other financial assets	0.42
- Other current assets	35.12
	381.29
LIABILITIES	
Non-Current Liabilities:	
- Lease liabilities	11.22
- Other financial liabilities	0.01
- Provisions	0.14
- Deferred tax liabilities	29.94
Current Liabilities:	
- Borrowings	19.98
- Trade payables	148.63
- Other financial liabilities	2.60
-Other Current Liabilities	48.98
	261.50
Net identifiable assets acquired [Assets less Liabilities] (A)	**119.79**
Fair value of assets and liabilities transferred attributable to the minority shareholder's interest (Refer Note 13) (B)	**100.35**
Purchase consideration (C)	**55.00**
Goodwill (D) = [(B+C)-A]	**35.56**

Goodwill is attributable to the workforce acquired and profitability of the acquired business. It will not be deductible for tax purposes.

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The fair value of acquired trade receivables has been disclosed in the table above. Gross contractual amount of the trade receivables is not materially different from its fair value.

During the year, the Company has completed the Purchase Price Allocation. The table below explains the impact of the purchase price allocation on the amount of assets and liabilities that were recognised in the financial statements for the year ended March 31, 2024.

	As at March 31, 2024	Re-assessment of assets & liabilities taken-over	Additional amortisation of Brand	As at March 31, 2024 (Restated)
Non-current assets				
Goodwill	23.34	12.22	-	35.56
Other intangible assets (including Brand)	113.71	0.40	(0.02)	114.09
Current assets				
Trade receivables	190.70	3.97	-	194.67
Other current assets including (including Right to return asset)	8.62	20.36	-	28.98
TOTAL - ASSETS		**36.95**	**(0.02)**	
Equity				
Other equity	256.94	(11.74)	(0.02)	245.18
Non-current liabilities				
Deferred tax liabilities (net)	27.94	0.10	(0.01)	28.03
Current liabilities				
Trade payables including (including Provision for discount)	133.43	(4.34)	-	129.09
Other current liabilities (including Refund liability and statutory liability)	10.76	52.94	-	63.70
TOTAL - EQUITY AND LIABILITIES		**36.96**	**(0.03)**	

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Notes forming part of the Financial Statements
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NOTE: 39
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

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

Year ended March 31, 2025

	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair value Level 1	Level 2	Level 3
Financial assets								
Investment in mutual funds [Refer Note 10(a)]	28.42	-	-	28.42	28.42	28.42	-	-
Trade receivables [Refer Note 10(b)]	-	-	151.48	151.48	-	-	-	-
Cash and cash equivalents [Refer Note 10(c)]	-	-	0.03	0.03	-	-	-	-
Loans [Refer Note 10(e)]	-	-	0.18	0.18	-	-	-	-
Other financial assets [Refer Notes 7 and 10(f)]	-	-	2.70	2.70	-	-	-	-
Total	**28.42**	-	**154.39**	**182.81**	**28.42**	**28.42**	-	-
Financial liabilities								
Borrowings (Refer Notes 14 and 18)	-	-	27.90	27.90	-	-	-	-
Trade payables (Refer Note 19)	-	-	99.15	99.15	-	-	-	-
Other financial liabilities (Refer Notes 15 and 20)	-	-	6.58	6.58	-	-	-	-
Total	-	-	**133.63**	**133.63**	-	-	-	-

As at March 31, 2024

	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair value Level 1	Level 2	Level 3
Financial assets								
Investment in mutual funds [Refer Note 10(a)]	41.63	-	-	41.63	41.63	41.63	-	-
Trade receivables [Refer Note 10(b)]	-	-	194.67	194.67	-	-	-	-
Cash and cash equivalents [Refer Note 10(c)]	-	-	1.35	1.35	-	-	-	-
Bank balance other than cash and cash equivalents [Refer Note 10(d)]	-	-	1.18	1.18	-	-	-	-
Other financial assets [Refer Note 10(f)]	-	-	0.55	0.55	-	-	-	-
Total	**41.63**	-	**197.75**	**239.38**	**41.63**	**41.63**	-	-
Financial liabilities								
Borrowings (Refer Note 18)	-	-	1.63	1.63	-	-	-	-
Trade payables (Refer Note 19)	-	-	129.08	129.08	-	-	-	-
Other financial liabilities (Refer Notes 15 and 20)	-	-	17.47	17.47	-	-	-	-
Total	-	-	**148.18**	**148.18**	-	-	-	-

*Carrying value of financial instruments measured at amortised cost equals their fair value, on account of the short-term nature. Additionally, the Company has issued OCRPS to its Holding Company during the year. Management has determined that there has not been a material change in the market interest rates since the date of issue and accordingly, amortised cost of the OCRPS is determined to represent approximate its fair value at the year-end.

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B. Risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are directly attributable to its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company has not entered into any derivative transactions during the year. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

i) Price risk

The Company invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, price risk is not determined to be significant.

ii) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company has a cash credit facility outstanding amounting to Rs.18.35 (March 31, 2024: 1.63) which carries a floating interest rate.

Interest rate sensitivity

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

	As at March 31, 2025		As at March 31, 2024	
Basis points (%)	**0.50% increase**	**0.50% decrease**	**0.50% increase**	**0.50% decrease**
Increase/ (decrease) on loss before tax Rs. in Crore	(0.09)	0.09	(0.01)	0.01

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

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency.

The Company earns its revenues from sales to customers in India. The Company does not have borrowings in foreign currency and has minimal purchases from vendors outside India. Accordingly, management has determined that the impact of foreign currency risk on the Company to be insignificant.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with banks and financial institutions having a high credit rating.

The Company is exposed to credit risk from its operating activities primarily trade receivables, mutual funds and security deposits.
The Company's maximum exposure to credit risk is the carrying amount of the financial assets.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

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

As at March 31, 2025

	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)*	18.35	-	-	18.35
Optionally convertible redeemable preference shares	-	-	15.01	15.01
Lease liabilities	7.23	32.97	16.90	57.10
Other financial liabilities	6.54	0.04	-	6.58
Trade payables	99.15	-	-	99.15
	131.27	**33.01**	**31.91**	**196.19**

As at March 31, 2024

	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings	1.63	-	-	1.63
Lease liabilities	1.82	10.42	6.52	18.76
Other financial liabilities	17.46	0.01	-	17.47
Trade payables	129.08	-	-	129.08
	149.99	**10.43**	**6.52**	**166.94**

The Company has undrawn committed borrowing limit available to the extent of Rs.41.65 as at March 31, 2025 (March 31, 2024: Rs.32.37). This includes cash credit of Rs.31.65 (March 31, 2024: Rs.15.37) and undrawn letter of credit facility amounting to Rs.10.00 (March 31, 2024: Rs.17.00).

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NOTE: 40

CAPITAL MANAGEMENT

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure and funding requirements of the Company are approved by the Board of Directors, and is monitored by various metrics.

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

	As at March 31, 2025	As at March 31, 2024
Short-term debts	18.35	1.63
Equity	227.19	245.20

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.

NOTE: 41

RATIO DISCLOSURES

	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for variance more than 25%
Current ratio (times)[1]	1.59	1.55	3%	Not Applicable
Debt equity ratio (times)[2]	NA	NA	NA	The company has excess liquid investments and cash over its debt.
Debt service coverage ratio (times)[3]	(0.34)	8.47	-104%	The Company has incurred losses after tax during year and increase in borrowing in the current year which has resulted in decrease in the debt service coverage ratio.
Return on equity (%)[4]	-10%	2.02%	-574%	The Company has incurred losses after tax during year which has resulted in decrease in the return on equity ratio.
Inventory turnover (times)[5]	3.11	1.69	84%	The Company had recognised revenue for part of the year (i.e. from November 2023) during the previous year. This has resulted in increase in the turnover ratio.
Debtors turnover (times)[6]	1.18	0.52	126%	The Company had recognised revenue for part of the year (i.e. from November 2023) during the previous year. This has resulted in increase in the turnover ratio.
Trade Payables turnover (times)[7]	1.75	0.65	169%	The Company had recognised purchases for part of the year (i.e. from November 2023) during the previous year. This has resulted in increase in the turnover ratio.

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	As at March 31, 2025	As at March 31, 2024	% Change	Reasons for variance more than 25%
Net capital turnover (times)[8]	1.88	0.88	114%	The Company had recognised revenue for part of the year (i.e. from November 2023) during the previous year. This has resulted in increase in the turnover ratio.
Net profit margin (%)[9]	-11%	4.87%	-327%	The Company has incurred losses after tax during year which has resulted in a negative net profit margin.
Return On Average Capital Employed (%)[10]	-12%	3.12%	-470%	The earnings before interest for the year ended March 31, 2025 was negative on account of operating losses, resulting in negative Return on Capital Employed.
Return On Investment (%)[11]	-6%	1.54%	-463%	The earnings before interest for the year ended March 31, 2025 was negative on account of operating losses, resulting in negative Return on Investment.

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
2. Debt equity ratio = Debt / Equity
Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
3. Debt service coverage ratio = Earnings before interest, depreciation and amortisation and tax / [Finance cost* + Principal repayment of borrowings]
4. Return on equity ratio = Profit / (Loss) after tax / Average of opening and closing Net Worth
5. Inventory turnover = Revenue from Operations/ Average of opening and closing Inventories
6. Debtors turnover = Revenue from Operations / Average of opening and closing Trade Receivables
7. Trade payables turnover = Total Purchases / Average of opening and closing Trade Payables
8. Net capital turnover = Revenue from Operations / Average of opening and closing Working Capital
9. Net profit margin = Profit/ (Loss) after tax / Revenue from Operations
10. Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed**
11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

*Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.
**Capital Employed = Equity share capital + Other equity

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NOTE: 42
SEGMENT INFORMATION

Based on the "management approach", as defined under Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors have been identified as the CODM. The CODM has evaluated the performance of the Company based on single operating segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India and all of its revenue is from sales to customers within in India. There are no assets held by the Company outside India.

Disclosure of revenues and assets within and outside India are as per the table below:

	Year ended March 31, 2025	**Period from June 12, 2023 till March 31, 2024**
(I) Segment Revenue		
Within India	204.17	101.51
Outside India	-	-
	204.17	**101.51**
	As at March 31, 2025	**As at March 31, 2024**
(II) Non-current assets*		
Within India	194.20	169.28
Outside India	-	-
	194.20	**169.28**

*excludes Non-current tax assets (net)

NOTE: 43
ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD

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

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company does not have any subsidiaries and hence compliance with Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) BORROWINGS SECURED AGAINST CURRENT ASSETS

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

(v) WILFUL DEFAULTER

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

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

The Company has not entered into any scheme of arrangement which has an accounting impact on the current year or the previous period.

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(vii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) UNDISCLOSED INCOME

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

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

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

The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current year. The Company did not have any investment property during current year or previous period.

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory

(xii) CORE INVESTMENT COMPANIES

The Company is not a Core Investment Company ('CIC') as defined in the regulations of Reserve Bank of India. The Group has 4 CICs (registered and unregistered) which are part of the Group.

(xiii) UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS

There were no term loans which were availed by the Company from banks or financial instruments for a specified purpose, during the current year or previous period. Accordingly, reporting under this clause is not applicable to the Company during the current year.

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NOTE: 44

SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

(ii) Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and labilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction that is not a business combination and affects nether accounting nor taxable profits or losses at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset Is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

The Company had adopted the new tax regime as per Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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(iii) Financial instruments

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

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

(1) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

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(2) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)
An instrument shall be measured at FVTOCI, if both of the following conditions are met:
• The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
• The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Financial assets included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(3) Financial assets at Fair Value Through Profit or Loss (FVTPL)
Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (refer above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss includes any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(4) Impairment of financial assets:
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on its past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

(b) Non derivative financial liabilities

(i) Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(1) Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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(2) Compound financial instruments:

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

(3) Financial liabilities:

At initial recognition all financial liabilities are recognised at fair value. Subsequently financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in the Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Statement of Profit and Loss.

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Financial liabilities subsequently measured at amortised cost:
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross amount of the financial liability.

(ii) Loans and borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(iii) Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
• For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.
• For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

De-recognition of financial assets and financial liabilities
The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments
Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(iv) Provisions and contingent liabilities
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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(v) Employee benefits

(a) Short-term employee benefits
Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan
The Company makes defined contribution to the Government Employee Provident Fund, which is recognised in the Statement of Profit and Loss, on an accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan
The Company operates a defined benefit gratuity plan in India. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds, where the term of the Government bonds are consistent with the estimated term of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

(d) Compensated absences
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields of government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The Company presents the provision for compensated absences as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement beyond a period of twelve months after the reporting date.

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(vi) Interest Income

Interest income on all debt instruments is measured at amortised cost. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

(vii) Business combination and goodwill

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the business acquired and has the ability to affect those returns through power over the undertaking.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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(viii) Impairment of non-financial asset

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset or a cash-generating unit (CGU) is considered as impaired if it's recoverable amount is lower than it's carrying amount. An asset's recoverable amount is higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(ix) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) Inventories

Raw materials are valued at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete and defective inventory are duly provided for, basis the management estimates.

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(xi) Property, Plant and equipment

Property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes taxes, duties, freight and other incidental expenses, related to the acquisition and installation of the asset concerned and borrowing costs for long-term construction projects, if the recognition criteria is met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(xii) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense is recognised in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

(xiii) Fair value measurements and hierarchy

The Company measures financial instruments, such as investments and derivatives at fair value at each Balance Sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:
Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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NOTE: 45

The company was incorporated on June 12, 2023. Accordingly, the balances for the year ended March 31, 2025 are not comparable with the balances of the previous year.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Praveen C G
Partner
Membership Number: 214797
Place: Bengaluru
Date : May 09, 2025

For and on behalf of the Board of Directors of Styleverse Lifestyle Private Limited

Anant Tanted
Director
DIN: 02111609
Place: Bengaluru
Date : May 09, 2025

Manish Singhai
Director
DIN: 09657669
Place: Bengaluru
Date : May 09, 2025