

To
The Partners
Sabyasachi Calcutta LLP
80/2, Topsia Road (South)
Kolkata

**Report on the Audit of the Fit for Consolidation Financial Statements of Sabyasachi Inc.
(incorporated in the State of Delaware, United States of America)**

Opinion

We have audited the accompanying fit for consolidation financial statements of Sabyasachi Inc. ('the Company'), expressed in Indian Rupees ('INR'), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Fit for Consolidation financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date. The financial statements of the Company, which were prepared in its functional currency "US Dollars" as per the accounting principles applicable to its local jurisdiction ("US GAAP") that are relevant to its operation, have been converted in INR (converted financial statement referred as "fit for consolidation financial statements") by the management of Sabyasachi Calcutta LLP ('the Parent' or 'the LLP') as per the requirements of Indian Accounting Standards ("IND AS") which is in conformity with the group accounting policies followed by the LLP and M/s Aditya Birla Fashion & Retail Limited ("ABFRL" or "Ultimate Holding Company"). We have signed these fit for consolidation financial statements under the reference of our audit as above.

In our opinion and to the best of our information and according to the explanations given to us, read with 'Other Matter' paragraph given below, the aforesaid Fit for Consolidation financial statements ("FFC") prepared in accordance with the recognition and measurement principles as per Indian Accounting Standard -21 "The effects of changes in the Foreign Exchange Rates", give the information required in the manner so required in conformity with IND AS along with other recognized accounting practices and policies as applicable to the LLP and Ultimate Holding Company, of the state of affairs of the Company as at March 31, 2025, and its loss (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial information in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the LLP and its subsidiary in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements as per the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Fit for Consolidation financial statements

These fit for consolidation financial statements, which is the responsibility of LLP's management has been approved by the Designated Partners of the LLP, has been converted in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations to enable their incorporation in the consolidated financial statements of the Ultimate Holding Company pursuant to Ind As 110 – Consolidation Financial Statements – as notified under Companies (Indian Accounting Standard) Rules 2015. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the Ind-AS and making accounting estimates that are reasonable in the circumstances.



In preparing these Fit for Consolidation financial statements, the LLP's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The LLP's management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Fit for Consolidation financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Fit for Consolidation 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Fit for Consolidation financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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



Other Matter

The financial statements of the company as at and for the year ended March 31, 2025 ("US GAAP financial statements") have been audited as per the local law of the respective country of incorporation on which an unmodified opinion has been issued by its local statutory auditor vide their audit report dated May 02, 2025 which have been provided to us by the management of the LLP. The US GAAP financial statements have been converted by the management of the LLP in accordance with the recognition and measurement principles as per IND AS-21 "The effects of changes in the Foreign Exchange Rates" along with other applicable IND AS and accounting policies as applicable to the LLP and Ultimate Holding Company. Our opinion on the fit for consolidation financial statement is based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the LLP's management and audited by us.

Our opinion on the FFC above is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor/ financial information as certified by the management.

Restriction on Use and Distribution

The Fit for Consolidation financial statements dealt with by this report, have been prepared only to enable Sabyasachi Calcutta LLP ('Parent') to prepare its fit for consolidation financial statements for onward submission to M/s Aditya Birla Fashion & Retail Limited ("Ultimate Holding Company") and not to report on the company as a separate entity. These Fit for Consolidation financial statements of the company incorporated outside India and this report should not be treated as the statutory audit report under any Indian or Foreign legislation. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any third parties to whom this report is shown, or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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



Ankit Dhelia.

Ankit Dhelia
Partner
Membership No. 069178
UDIN:25069178BMNXES4587

Place: Kolkata
Dated: May 21, 2025

(Amount in Rs.)

Particulars	Note No.	31st March 2025	31st March 2024
ASSETS			
Non-current assets			
Property Plant Equipment	1	46,30,51,407	54,40,23,751
Right of Use Asset	2	9,60,34,795	12,00,98,820
Financial Assets			
(i) Security Deposit	3	19,22,898	17,38,157
Deferred Tax Asset	4	12,49,73,349	12,17,49,766
Other Non-Current Asset	5	-	-
		68,59,82,449	78,76,10,494
Current assets			
Inventories	6	83,442	5,16,918
Financial assets			
(i) Security Deposit	7	49,63,721	48,35,686
(ii) Trade Receivables	8	1,07,96,091	11,91,98,990
(iii) Cash and cash equivalents	9	12,67,14,298	14,47,31,119
(iv) Other Financial Assets	10	1,02,16,135	4,50,07,744
Other current assets	11	4,54,56,843	37,73,866
		19,82,30,530	31,80,64,323
TOTAL ASSETS		88,42,12,979	1,10,56,74,817
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	69,75,51,530	58,47,98,155
(b) Other equity	13	(48,50,86,987)	(29,01,53,435)
		21,24,64,543	29,46,44,720
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6,81,97,679	15,50,23,345
(ii) Lease Liabilities	15	9,39,48,838	12,01,28,841
		16,21,46,517	27,51,52,186
Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	16	9,09,30,238	8,85,84,769
(ii) Lease Liabilities	15	2,93,60,668	2,52,30,085
(iii) Trade Payables	17	-	-
- Dues to Micro & Small Enterprises		-	-
- Dues to other than Micro & Small Enterprises		35,54,53,380	36,82,02,466
(iv) Other liabilities	18	45,85,174	1,23,37,026
(b) Other Current Liabilities	19	2,92,72,458	4,15,23,565
		50,96,01,918	53,58,77,911
TOTAL EQUITY & LIABILITIES		88,42,12,979	1,10,56,74,817

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

Ankit Dhelia
(Ankit Dhelia)
Partner
Membership no.: 069178
Place: Kolkata
Date: May 21st, 2025



For Sabyasachi Inc.

(Mr. Rajesh Annamalai)
(Mr. Rajesh Annamalai)
Director

(Ms. Dolly Roy)
(Ms. Dolly Roy)
Director

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
Statement of Profit & Loss for the year ended 31st March, 2025

		(Amount in Rs.)	
Particulars	Note No.	For the Year 1st Apr'24 to 31st March'25	For the Year 1st Apr'23 to 31st Mar'24
I Revenue from operations	20	19,82,29,488	30,16,76,087
II Other income	21	1,14,36,777	84,49,994
III Total Income (I+II)		<u>20,96,66,265</u>	<u>31,01,26,081</u>
IV Expenses			
Purchases of Stock In Trade		2,03,712	12,99,137
Changes in inventories of finished goods and work in Progress	22	4,29,194	(5,16,918)
Employee benefits expense	23	11,80,53,671	15,23,84,353
Finance costs	24	2,93,57,211	3,78,53,334
Depreciation and amortisation expense	25	12,14,76,493	11,93,97,910
Other expenses	26	13,47,87,484	17,36,99,196
Total Expenses (IV)		<u>40,43,07,765</u>	<u>48,41,17,012</u>
V Profit/(Loss) before Exceptional items & Tax (III-IV)		<u>(19,46,41,500)</u>	<u>(17,39,90,931)</u>
VI Exceptional Items			
VII Profit/(Loss) Before Tax (V-VI)		<u>(19,46,41,500)</u>	<u>(17,39,90,931)</u>
VIII Tax expense			
a) Current tax (Including Earlier year Tax)			16,33,271
b) Deferred tax		14,99,373	(3,84,81,085)
IX Profit for the year (VII- VIII)		<u>(19,61,40,873)</u>	<u>(13,71,43,117)</u>
X Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
-Cash Flow Hedge Reserve		(43,32,009)	(12,30,231)
-Foreign Currency Translation Reserve		40,39,957	29,49,836
(ii) Income tax relating to items that will be reclassified to profit or loss		14,99,373	4,18,278
XI Other Comprehensive Income for the period [(A(i-ii) + B(i-ii))]		<u>12,07,321</u>	<u>21,37,883</u>
XII Total Comprehensive Income for the period (IX+XI)		<u>(19,49,33,552)</u>	<u>(13,50,05,234)</u>
Earnings per Share			
Basic & Diluted Earnings per Share of USD 1 each (not annualised)		(0.33)	(0.28)
Basis of Accounting	II		
Material accounting policies	III		
Significant Judgements and key estimates	IV		

The notes are the integral part of these financial statements

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership no.: 069178
Place: Kolkata
Date: May 21st, 2025



For Sabyasachi Inc.

(Mr. Rajesh Annamalai)
Director

(Ms. Dolly Roy)
Director

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
Statement of Cash Flow for the year ended 31st March, 2025

Particulars	For the Period 1st April 2024 to 31 March 25	For the Period 1st April 2023 to 31 March 24
Net profit before tax as per statement of profit and loss	(19,46,41,500)	(17,39,90,931)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	12,14,76,493	11,93,97,910
Interest income	(1,67,676)	-
Unwinding of interest on security deposit	(1,37,034)	(1,34,133)
Bad Debt written off	18,74,520	-
Finance costs	2,93,57,211	3,78,53,334
Liabilities / provision written back	(57,42,727)	-
Foreign Exchange Gain/(Loss)	(1,16,80,859)	(48,85,823)
<u>Operating profit before working capital changes</u>	<u>(5,96,61,572)</u>	<u>(2,17,59,643)</u>
<u>Adjustments for:</u>		
(Increase)/decrease in inventories	4,33,476	(5,16,918)
(Increase)/decrease in trade receivables	10,65,28,378	(10,27,49,093)
(Increase)/decrease in security deposit	(3,12,776)	37,52,212
(Increase)/decrease in other financial assets	3,05,55,910	1,42,16,930
(Increase)/decrease in other non financial assets	(4,16,82,977)	(24,11,155)
Increase/(decrease) in trade payables	(70,06,358)	14,03,60,656
Increase/(decrease) in other financial liabilities	(77,51,852)	3,71,717
Increase/(decrease) in other liabilities	(1,22,51,107)	9,40,017
<u>Cash generated from operations</u>	<u>88,51,121</u>	<u>3,22,04,723</u>
Direct taxes paid (net of refund)	-	(16,33,271)
<u>A. Net cash from operating activities</u>	<u>88,51,121</u>	<u>3,05,71,452</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and other intangible assets (including changes in capital work-in-progress, capital advances/ creditors)	(3,57,208)	(34,72,938)
Interest received	1,67,676	-
<u>B. Net cash (used in) investing activities</u>	<u>(1,89,532)</u>	<u>(34,72,938)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital Introduction (Refer Note 11 e)	11,27,53,375	18,28,97,000
Repayment of non-current borrowings	(8,44,80,197)	(8,52,04,159)
Payment of lease liabilities	(3,71,79,534)	(3,53,51,126)
Interest and other finance charges paid	(1,77,72,055)	(2,13,61,606)
<u>C. Net cash (used in) financing activities</u>	<u>(2,66,78,411)</u>	<u>4,09,80,109</u>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	<u>(1,80,16,821)</u>	<u>6,80,78,623</u>
Add: Cash and cash equivalents (opening balance)	14,47,31,119	7,66,52,496
<u>Cash and cash equivalents (closing balance)</u>	<u>12,67,14,298</u>	<u>14,47,31,119</u>



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Notes:

1 The above cash flow statement has been prepared under 'Indirect Method' as set out in Ind AS - 7, "Statement of Cash Flows".

2 Cash and cash equivalents (Refer Note - 5) included in the cash flow statement comprise the following balance sheet amounts:

Particulars	As at 31st March 2025	As at 31st Mar 2024
Cash on hand	3,97,871	1,79,174
Balances with banks		
- in current accounts	12,63,16,427	14,45,51,945
Cash and cash equivalents (Closing Balance)	12,67,14,298	14,47,31,119

3 Statement of reconciliation of financing activities :

Particulars	As at 31st March 2025	As at 31st Mar 2024
Opening Balance as at 1st April	24,36,08,114	32,75,82,962
Cash flow (net)	(8,44,80,197)	(8,52,04,159)
Non-cash changes		
- Fair value changes	-	12,29,311
Interest expense	1,49,92,687	2,13,61,606
Interest paid	(1,49,92,687)	(2,13,61,606)
Closing Balance as at 31st March	15,91,27,917	24,36,08,114

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

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

As per our report of even date

For Singhi & Co.

Chartered Accountant

Firm Reg. No. 302049E

Ankit Dhelia

(Ankit Dhelia)

Partner

Membership no.: 069178



For Sabysachi Inc.

(Mr. Rajesh Annamalai)
Director

(Ms. Dolly Roy)
Director

Place: Kolkata

Date: May 21st, 2025

A. EQUITY SHARE CAPITAL

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Balance at beginning of the year	58,47,98,155	40,19,01,155
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	58,47,98,155	40,19,01,155
Changes in Equity Share Capital during the year	11,27,53,375	18,28,97,000
Balance at the end of the year	69,75,51,530	58,47,98,155

B. OTHER EQUITY

Particulars	Year ended 31-Mar-25			Total
	Retained Earnings	Items of Other Comprehensive Income Foreign Currency Translation Reserve	Effective Cash Flow Hedge on Hedging Instruments	
Balance at beginning of the year	(29,94,69,306)	51,55,437	41,60,434	(29,01,53,435)
Restated balance at the beginning of the year (a)	(29,94,69,306)	51,55,437	41,60,434	(29,01,53,435)
Profit / (loss) for the year (b)	(19,61,40,873)	-	-	(19,61,40,873)
Other Comprehensive Income for the year, net of tax (c)	-	40,39,957	(28,32,636)	12,07,321
Total Comprehensive Income/(Loss) for the year (d)= (b+c)	(19,61,40,873)	40,39,957	(28,32,636)	(19,49,33,552)
Balance at end of the year (e)=(a+d)	(49,56,10,179)	91,95,394	13,27,798	(48,50,86,987)

Particulars	Year ended 31-Mar-24			Total
	Retained Earnings	Items of Other Comprehensive Income Foreign Currency Translation Reserve	Effective Cash Flow Hedge on Hedging Instruments	
Balance at beginning of the year	(16,23,26,189)	22,05,601	49,72,387	(15,51,48,201)
Restated balance at the beginning of the year (a)	(16,23,26,189)	22,05,601	49,72,387	(15,51,48,201)
Profit / (loss) for the year (b)	(13,71,43,117)	-	-	(13,71,43,117)
Other Comprehensive Income for the year, net of tax (c)	-	29,49,836	(8,11,953)	21,37,882
Total Comprehensive Income/(Loss) for the year (d)= (b+c)	(13,71,43,117)	29,49,836	(8,11,953)	(13,50,05,235)
Balance at end of the year (e)=(a+d)	(29,94,69,306)	51,55,437	41,60,434	(29,01,53,435)

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

The notes are the integral part of these financial statements

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership no.: 069178
Place: Kolkata
Date: May 21st, 2025



For Sabyasachi Inc.

(Mr. Rajesh Annamalai)
Director

(Ms. Dolly Roy)
Director

Sabyasachi Inc.

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

Notes to the Fit for consolidation financial statements as at and for the year ended 31-March-25

(Amount in Rs)

1. Property, plant and equipment

Particulars	Plant & Equipment	Office Equipment	Paintings	Leasehold Improvements	Computers	Furniture and Fixtures	Total
Cost							
As at March 31, 2023	1,29,14,534	22,11,726	62,30,150	45,92,86,087	1,66,73,506	17,41,99,990	67,15,15,993
Additions						15,17,312	15,17,312
Disposals							
Exchange Differences	1,81,740	31,125	87,674	64,63,318	2,34,638	24,51,435	94,49,931
As at March 31, 2024	1,30,96,274	22,42,851	63,17,824	46,57,49,405	1,69,08,144	17,81,68,737	68,24,83,235
Additions						4,66,910	4,66,910
Disposals							
Exchange Differences	2,93,560	42,854	1,31,568	96,99,076	2,84,506	40,43,861	1,44,95,425
As at March 31, 2025	1,33,89,834	22,85,705	64,49,392	47,54,48,481	1,71,92,650	18,26,79,509	69,74,45,570
Depreciation							
As at March 31, 2023	6,25,947	1,94,571	4,20,274	3,09,82,513	21,35,113	97,35,008	4,40,93,426
Charge for the year	13,63,901	4,23,886	9,15,592	6,75,01,717	39,67,724	1,88,83,313	9,30,56,133
Disposals							
Exchange Differences	19,132	5,946	12,845	9,46,930	60,078	2,64,994	13,09,926
As at March 31, 2024	20,08,981	6,24,403	13,48,711	9,94,31,160	61,62,915	2,88,83,315	13,84,59,485
Charge for the year	13,78,380	4,28,338	7,14,049	6,89,76,030	39,48,536	1,91,19,742	9,45,65,075
Disposals							
Exchange Differences	28,391	8,780	16,479	12,03,900	81,259	30,794	13,69,603
As at March 31, 2025	34,15,752	10,61,521	20,79,239	16,96,11,090	1,01,92,710	4,80,33,851	23,43,94,163
Net Block							
As at March 31, 2024	1,10,87,294	16,18,450	49,69,114	36,63,18,244	1,07,45,232	14,92,85,425	54,40,23,751
As at March 31, 2025	99,74,082	12,24,185	43,70,153	30,58,37,391	69,99,940	13,46,45,657	46,30,51,407

Note 1.1: The Company, based on technical evaluation, has reassessed the useful life & residual value of certain category of Furniture & Fittings (Antiques and Decorative items) lying at INC Store prospectively w.e.f January 1, 2025. Resultant Impact on the Statement of Profit & Loss is that depreciation on PPE for the year ended March 31, 2025 is lower by Rs. 2,88,360/-

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2. Right of Use Assets

(Amount in Rs)

Particulars	Buildings	Total
Cost		
As at 31st March, 2023	19,69,52,311	19,69,52,311
Additions	-	-
Disposals	-	-
Exchange Differences	27,71,617	27,71,617
As at 31st March, 2024	19,97,23,928	19,97,23,928
Additions	-	-
Disposals	-	-
Exchange Differences	37,49,502	37,49,502
As at 31st March, 2025	20,34,73,430	20,34,73,430
Depreciation		
As at March 31, 2023	5,23,47,287	5,23,47,287
Charge for the year	2,63,41,777	2,63,41,777
Disposals	-	-
Exchange Differences	9,36,044	9,36,044
As at March 31, 2024	7,96,25,108	7,96,25,108
Charge for the year	2,69,11,418	2,69,11,418
Disposals	-	-
Exchange Differences	9,02,109	9,02,109
As at March 31, 2025	10,74,38,635	10,74,38,635
Net Right of Use Assets		
As at March 31, 2024	12,00,98,820	12,00,98,820
As at March 31, 2025	9,60,34,795	9,60,34,795



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Particulars	31st March 2025	31st Mar 2024
3. Security Deposit		
(Unsecured, considered good)		
Security Deposit on Warehouse	19,22,898	17,38,157
	19,22,898	17,38,157

Particulars	31st March 2025	31st Mar 2024
4. Deferred Tax Assets (Net)		
Property, Plant & Equipment & Intangible Assets		
ROU & Lease Liabilities	88,15,826	85,88,429
Brought forward loss and Unabsorbed depreciation	11,69,54,615	11,53,04,592
Deferred Tax Liability on Effective Cash Flow Hedge	(7,97,092)	(21,43,255)
	12,49,73,349	12,17,49,766

Note 4.1: The company has assessed the status of Deferred Tax Assets (net) as at the reporting date and in absence of reasonable certainty has not recognised Deferred tax asset in current financial year on grounds of prudence. However, based on business plans and future profitability projections, the company is reasonably certain of utilising the Deferred Tax Assets (net) amounting of Rs.12,49,73,349/- lakhs recognised till 31st March, 2024 and accordingly, management has decided to carry forward the same.

Particulars	As at March 31, 2024	Statement of Profit & Loss	Other Comprehensive Income	Exchngae Differences	As at March 31, 2025
ROU & Lease Liabilities	85,88,429			2,27,397	88,15,826
Brought forward loss and Unabsorbed depreciation	11,53,04,592	(14,99,373)		31,49,396	11,69,54,615
Deferred Tax Liability on Effective Cash Flow Hedge	(21,43,255)		14,99,373	(1,53,210)	(7,97,092)
	12,17,49,766	(14,99,373)	14,99,373	32,23,582	12,49,73,349

Particulars	As at March 31, 2023	Statement of Profit & Loss	Other Comprehensive Income	Exchngae Differences	As at March 31, 2024
ROU & Lease Liabilities	69,92,712	14,86,064		1,09,653	85,88,429
Brought forward loss and Unabsorbed depreciation	7,69,79,125	3,69,95,021		13,30,444	11,53,04,592
Deferred Tax Liability on Effective Cash Flow Hedge	(25,61,533)		4,18,278		(21,43,255)
	8,14,10,304	3,84,81,085	4,18,278	14,40,097	12,17,49,766

Particulars	31st March 2025	31st Mar'24
5. Other Non-Current Assets		
(Unsecured, considered good)		
Capital Advances		
Others		

Particulars	31st March 2025	31st Mar 2024
6. Inventories		
Stock of Eye wear	83,442	5,16,918
	83,442	5,16,918

Particulars	31st March 2025	31st Mar 2024
7. Security Deposit		
(Unsecured, considered good)		
Security deposits	49,63,721	48,35,686
	49,63,721	48,35,686

Particulars	31st March 2025	31st Mar 2024
8. Trade Receivable		
Trade Receivables		
Unsecured, Considered Good		
Trade Receivables which have significant increase in credit risk	1,07,96,091	11,91,98,990
Credit impaired		

Less: Allowance for doubtful debts

Impairment Allowance

Credit impaired

Total Receivables

Non-Current portion

Current portion



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8A. Trade receivables Ageing Schedule

Particulars	Outstanding for due date of payment as at 31 March, 2025						Total
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good		94,82,936	13,13,155				1,07,96,091
Which have significant increase in credit risk							
Credit impaired							
Disputed							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance							
Total		94,82,936	13,13,155.01	-	-	-	1,07,96,091

Particulars	Outstanding for due date of payment as at 31 March, 2024						Total
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good		11,91,98,990	-				11,91,98,990
risk							
Credit impaired							
Disputed							
Considered good							
risk							
Credit impaired							
Less: Loss allowance							
Total		11,91,98,990	-	-	-	-	11,91,98,990

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

Particulars	31st March 2025	31st Mar 2024
9. Cash and cash equivalents		
Cash in hand		
Balances with banks	3,97,871	1,79,174
Current accounts		
	12,63,16,427	14,45,51,945
	12,67,14,298	14,47,31,119

Particulars	31st March 2025	31st Mar 2024
10. Other Financial Assets		
MTM Gain Receivable on Hedging Instrument	23,44,389	65,80,088
Other Receivables [Refer Note 10.1 below]	78,71,746	3,84,27,656
	1,02,16,135	4,50,07,744

Notes on Other Receivables:

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

Particulars	31st March 2025	31st Mar 2024
11. Other Current Assets		
Prepaid Expenses	31,29,367	37,57,057
Advance to Vendors		16,809
Sales Tax Receivables	3,74,895	
Import Duty receivables (from US Customs)	4,19,52,581	
	4,54,56,843	37,73,866



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Particulars	31st March 2025		31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
12. Equity share capital				
Authorised share capital				
Equity shares of \$ 1/- each	85,00,000	85,00,000	72,00,000	72,00,000
	85,00,000	85,00,000	72,00,000	72,00,000
Issued share capital				
Equity shares of \$ 1/- each	85,00,000	85,00,000	72,00,000	72,00,000
	85,00,000	85,00,000	72,00,000	72,00,000
Subscribed & Paid-up share capital				
Equity shares of \$ 1/- each	85,00,000	69,75,51,530	72,00,000	58,47,98,155
	85,00,000	69,75,51,530	72,00,000	58,47,98,155

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

Particulars	31st Mar 2025		31st Mar 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sabyasachi Calcutta LLP	85,00,000	100%	72,00,000	100%

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

Particulars	31st Mar 2025		31st Mar 2024	
	No. of Shares	Amount (USD)	No. of Shares	Amount (USD)
Balance at the Beginning of the year	72,00,000	72,00,000	50,00,000	50,00,000
Add : No of Shares Issued during the year	13,00,000	13,00,000	22,00,000	22,00,000
Balance at the end of the year	85,00,000	85,00,000	72,00,000	72,00,000

c) Terms/ Rights attached to Equity Shares :

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

d) Shares held by Parent

Name	31st Mar 2025		31st Mar 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sabyasachi Calcutta LLP	85,00,000	100%	72,00,000	100%

e) Note on Share Conversion during the year from Loan

During the previous year 2022-23 the total outstanding loan of \$4.20 million was converted into 42,00,000 Equity Shares at a par value of \$1 each.

Particulars	31st March 2025	31st Mar 2024
13. Other Equity		
Retained earnings	(49,56,10,179)	(29,94,69,306)
Other Comprehensive Income	1,05,23,192	93,15,871
	(48,50,86,987)	(29,01,53,435)

Retained Earnings	31st March 2025	31st Mar 2024
Opening balance		
Add: Profit/ (Loss) for the year	(29,94,69,306)	(16,23,26,189)
Closing Balance	(49,56,10,179)	(29,94,69,306)

OCI : Foreign Currency Translation Reserve	31st March 2025	31st Mar 2024
Opening Balance		
Add: Changes during the year	51,55,437	22,05,601
Closing Balance	51,55,437	22,05,601

OCI : Cash Flow Hedge Reserve	31st March 2025	31st Mar 2024
Opening Balance		
Add: Changes during the year	41,60,434	49,72,387
Closing Balance	41,60,434	49,72,387

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Particulars	Non-Current	Current	Non-Current	Current
	31st March 2025	31st March 2025	31st Mar 2024	31st Mar 2024
14. Non-Current Borrowings				
Secured				
Foreign Currency Term Loan from Bank	6,81,97,679	9,09,30,238	15,50,23,345	8,85,84,769
	6,81,97,679	9,09,30,238	15,50,23,345	8,85,84,769
Less: Transferred to Current Borrowings (Refer Note 17)		9,09,30,238		(8,85,84,769)
	6,81,97,679	-	15,50,23,345	-

Terms & Conditions of Borrowings

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

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

Particulars	Non-Current	Current	Non-Current	Current
	31st March 2025	31st March 2025	31st Mar 2024	31st Mar 2024
15. Lease Liabilities				
Lease Liabilities	9,39,48,838	2,93,60,668	12,01,28,841	2,52,30,085
	9,39,48,838	2,93,60,668	12,01,28,841	2,52,30,085

Movement in Lease Liabilities

Particulars	31st March 2025	31st Mar'24
Opening Balance	14,53,58,925	16,51,71,768
Add: Additions during the period		
Add: Finance Cost accrued during the period	1,15,85,156	1,33,80,192
Less: Payment of Lease Liabilities	3,71,79,534	3,53,51,126
Add: Exchange Differences	35,44,959	21,58,090
Closing Balance	12,33,09,506	14,53,58,925
Current	2,93,60,668	2,52,30,085
Non-Current	9,39,48,838	12,01,28,841
Total	12,33,09,506	14,53,58,925

Particulars	Current	Current
	31st March 2025	31st Mar 2024
16. Current Borrowings		
Secured		
Current Maturities of Long term borrowings (Refer Note No. 14)	9,09,30,238	8,85,84,769
	9,09,30,238	8,85,84,769

Particulars	Current	Current
	31st March 2025	31st Mar 2024
17. Trade Payables		
Trade Payable for goods & services		
- Dues to other than Micro & Small Enterprises	35,54,53,380	36,82,02,466
	35,54,53,380	36,82,02,466

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

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Unbilled Due	Not due	Upto 1 year	1-2 Years	2-3 Years	More than 3 Years
Total outstanding dues of micro enterprises and small enterprises						
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,78,774	42,12,416	34,81,62,191			-
Disputed dues of micro enterprises and						-
Disputed dues of creditors other than						-
Total	30,78,774	42,12,416	34,81,62,191			-

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Unbilled Due	Not due	Upto 1 year	1-2 Years	2-3 Years	More than 3 Years
Total outstanding dues of micro enterprises and small enterprises						
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,92,80,781	28,85,899	34,60,06,148	29,638		-
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,92,80,781	28,85,899	34,60,06,148	29,638		-

Particulars	Current	Current
	31st March 2025	31st Mar 2024
18. Other Financial Liabilities		
Gaurantee Commission payable to Parent		31,35,086
Payable to Employees	45,85,174	92,01,940
	45,85,174	1,23,37,026

19. Other Current Liabilities

Particulars	31st March 2025	31st Mar 2024
Advance from Customers	2,73,48,105	3,52,34,771
Sales Tax Payable	19,24,353	62,88,794
	2,92,72,458	4,15,23,565



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Sabyasachi Inc.

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

Notes to the Fit for consolidation financial statements as at and for the year ended 31-March-25

Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
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20. Revenue from Operations

Operating Income

Margin Income on Consignment Sale	19,59,75,117	29,89,48,727
Income from Sales of Goods - Eyewear	22,54,371	27,27,360
	19,82,29,488	30,16,76,087

21. Other Income

Interest on Fair Value of Security Deposit	1,37,034	1,34,133
Liabilities no longer required written back	57,42,727	-
Income from Hedging Instrument	51,29,148	77,00,133
Redemption Rewards	2,60,192	68,704
Interest on Sales Tax refund	1,67,676	-
Misc. Income	-	5,47,024
	1,14,36,777	84,49,994

Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
-------------	--	--

22. Change in Inventories

Opening stock	5,16,918	-
Less : Closing Stock	83,442	5,16,918
Less: Foreign Exchange Fluctuation	4,282	-
Change in Inventories	4,29,194	(5,16,918)

Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
-------------	--	--

23. Employee Benefit Expenses

Salary	9,09,49,834	9,67,73,325
Payroll Tax Expenses	2,01,15,337	2,12,67,353
Staff Welfare	12,30,121	23,01,865
Sales Incentive	57,58,379	3,00,04,979
Sales Commission	-	20,36,831
	11,80,53,671	15,23,84,353

Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
-------------	--	--

24. Finance Cost

Interest on Term Loan	1,49,92,687	2,13,61,606
Guarantee Commission	27,79,368	31,11,536
Interest on Lease Liabilities	1,15,85,156	1,33,80,192
	2,93,57,211	3,78,53,334

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Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
25. Depreciation and amortisation expense		
Depreciation on Property Plant and Equipment	9,45,65,075	9,30,56,133
Depreciation of Right of Use - Asset	2,69,11,418	2,63,41,777
	12,14,76,493	11,93,97,910

Particulars	For the Year 1st Apr'24 to 31st Mar'25	For the Year 1st Apr'23 to 31st Mar'24
26. Other Expenses		
Commission on Sales	12,62,050	-
Insurance Expenses	1,04,14,529	98,47,782
Legal Fees & Professional Expenses	1,39,28,858	69,38,239
Audit Fees	22,34,162	18,61,820
Advertisement & sales promotion	2,32,44,427	6,54,25,131
Travelling & Conveyance	17,24,242	9,09,455
Bank Charges	46,44,051	29,36,071
Telephone, Internet Charges & Website Expenses	40,74,135	24,33,045
Storage Expenses	-	10,28,115
Printing & Stationary	12,855	3,23,423
Power, fuel and water charges	56,91,868	55,55,677
Security Services	93,72,479	1,11,32,296
Housekeeping Charges	1,13,01,276	1,06,31,325
Rounding Off	(223)	9
Transportation and Courier	77,03,136	99,29,205
Repair and maintenance	95,65,709	87,50,817
Rates & Taxes	32,31,950	5,49,998
Bad Debts	18,74,520	-
Miscellaneous Expense	2,45,07,460	3,54,46,787
	13,47,87,484	17,36,99,196



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Notes to the Fit for consolidation financial statements as at and for the year ended 31-March-25

(Amount in Rs)

27 COMMITMENTS AND CONTINGENCIES

a) Leases

Lease commitments as lessee .

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

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

Particulars	For the year	For the year
	1st Apr to 31st March 2025	1st Apr to 31st Mar 2024
Finance cost		
Interest expense on lease liabilities	1,15,85,156	1,33,80,192
Depreciation		
Depreciation on right-of-use assets	2,69,11,418	2,63,41,777

ii) Contractual maturities of lease liabilities

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

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Within one year	3,87,37,726	3,66,63,271
After one year but not more than five years	10,62,19,731	14,12,18,401
More than five years		-
Total	14,49,57,457	17,78,81,673

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

b) Capital Commitments

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

c) Contingent Liabilities

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Commercial taxes, & other indirect taxes	-	-
Income Tax	-	-
Bank Guarantee	-	-
Total	-	-



Sabyasachi Inc.

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

Notes to the Fit for consolidation financial statements as at and for the year ended 31-March-25

(Amount in Rs)

28 Related Party Transactions

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

A	Holding Entity	Sabyasachi Calcutta LLP
B	Key Management Personnel	Mr.Sunny Kumar Jain, Director (w.e.f. 22.08.2022)
		Mr.Rajesh Annamalai, Director (w.e.f. 25.07.2023)
		Ms. Sumati Mattu, Director (till 30.07.2024)
		Mr. Shibaditya Ghosh, Director (till 31.10.2023)
		Ms. Dolly Roy (w.e.f 01.04.2025)

II. Transactions during the year:

Particulars	1st April 2024 to 31st March, 2025		1st April 2023 to 31st March, 2024	
	Holding co.	Key Management Personnel	Holding co.	Key Management Personnel
Introduction of Capital [Refer Note Below]	11,27,53,375	-	18,28,97,000	-
Guarantee Commission	27,79,368	-	31,11,536	-
Reimbursement of Expenses (Custom duty, Marketing Exp and other expenses)	10,80,46,180	-	10,41,24,672	-
Purchase of Goods and other items	53,37,17,276	-	53,32,90,010	-
Bank charges	11,04,101	-	15,31,368	-

Note: The Introduction of Capital is only by parent company.

Balance Outstanding :

Particulars	As on 31st March 2025		As on 31st March 2024	
	Holding co.	Key Management Personnel	Holding co.	Key Management Personnel
Trade Payable	34,64,06,746	-	34,60,06,149	-
Guarantee Commission Payable	-	-	31,35,087	-
Trade / Other Receivables	78,71,746	-	3,84,27,656	-

Note: The transactions for the year reported above has been considered at USD transactions converted at average exchange rate of USD/INR and the balances outstanding as on 31-Mar-2025 has been considered at USD outstanding converted as closing exchange rate of USD/INR.

- 28.1 The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and settlement occurs in cash.
- 28.2 The Closing Stock worth Rs.60,57,57,201 (P.Y. Rs.74,80,86,270) was sent by Parent to the company on Consignment Sales basis which are lying at New York Location but the ownership of which lies with Parent.



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29 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

(Amount in Rs.)

29.1 Accounting classification and fair values

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

As at March 31, 2025	FVTPL	FTVOCI	Amortised Cost	Total carrying Value	Fair Value		
					Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents	-	-	12,67,14,298	12,67,14,298	-	-	-
Security Deposit	-	-	68,86,619	68,86,619	-	-	-
Trade Receivables	-	-	1,07,96,091	1,07,96,091	-	-	-
Other Financial Assets	-	23,44,389	78,71,746	1,02,16,135	23,44,389	-	-
Total	-	23,44,389	15,22,68,754	15,46,13,143	23,44,389	-	-
Financial Liabilities							
Non-current borrowings	-	-	6,81,97,679	6,81,97,679	-	-	-
Current maturities of long-term-borrowings	-	-	9,09,30,238	9,09,30,238	-	-	-
Lease liabilities	-	-	12,33,09,506	12,33,09,506	-	-	-
Trade Payables	-	-	35,54,53,380	35,54,53,380	-	-	-
Other Financial Liabilities	-	-	45,85,174	45,85,174	-	-	-
Total	-	-	64,24,75,977	64,24,75,977	-	-	-

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

As at March 31, 2024	FVTPL	FTVOCI	Amortised Cost	Total carrying Value	Fair Value		
					Level 1	Level 2	Level 3
Financial Assets							
Cash and cash equivalents	-	-	14,47,31,119	14,47,31,119	-	-	-
Security Deposit	-	-	65,73,843	65,73,843	-	-	-
Trade Receivables	-	-	11,91,98,990	11,91,98,990	-	-	-
Other Financial Assets	-	65,80,088	3,84,27,656	4,50,07,743	65,80,088	-	-
Total	-	65,80,088	30,89,31,607	31,55,11,695	65,80,088	-	-
Financial Liabilities							
Non-current borrowings	-	-	15,50,23,345	15,50,23,345	-	-	-
Current maturities of long-term borrowings	-	-	8,85,84,769	8,85,84,769	-	-	-
Lease liabilities	-	-	14,53,58,926	14,53,58,926	-	-	-
Trade Payables	-	-	36,82,02,466	36,82,02,466	-	-	-
Other Financial Liabilities	-	-	1,23,37,026	1,23,37,026	-	-	-
Total	-	-	76,95,06,532	76,95,06,532	-	-	-

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

29.2 Risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

(i) Interest rate risk:

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

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

a) Exposure to interest rate risk

Particulars	31-Mar-25	31-Mar-24
Variable Rate Instruments		
Financial Assets		
Financial Liabilities	15,91,27,917	24,36,08,114



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

Particulars	Sensitivity Analysis	March 31, 2025 Impact on Profit before Tax*
Interest rate increase by	0.50%	-
Interest rate decrease by	0.50%	-

The Company has entered into Derivative contracts with ICICI Bank against the outstanding loan of \$1.86 million. The Company has hedged the SOFR in Interest Rate payable to ICICI Bank as the SOFR is rising. The company will pay a fixed rate of interest and the Bank will pay the floating rate of Interest. If the daily compounded SOFR fixes below 2.84% for \$2.25 million or 2.43% for \$2.0 million on any fixing date then the company will incur a loss to the extent of difference between Actual Rate and SOFR Rate and vice-versa. Accordingly, there would not be any impact on Profit before Tax because of Interest Rate Sensitivity.

(ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have significant foreign currency exposure and accordingly does not hedge its transactions using foreign currency forward contracts.

a) Unhedged Foreign Currency Exposure

The company operates in US Dollars and does not have any other foreign currency exposure as on 31-Mar-2025 and accordingly does not possess any unhedged foreign currency exposure. The transaction between the Company and the Parent is also in USD Dollar.

B. Credit Risk

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

C. Liquidity risk

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

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

As at March 31, 2025

Particulars	Less Than 1 year	1 to 5 year	More Than 5 Years	Total
Borrowings	9,09,30,238	6,81,97,679	-	15,91,27,917
Lease liabilities	2,93,60,668	9,39,48,838	-	12,33,09,506
Trade payables	35,54,53,380	-	-	35,54,53,380
Other financial liabilities	45,85,174	-	-	45,85,174
Total	48,03,29,460	16,21,46,518	-	64,24,75,977

As at March 31, 2024

Particulars	Less Than 1 year	1 to 5 year	More Than 5 Years	Total
Borrowings	8,85,84,769	15,50,23,345	-	24,36,08,114
Lease liabilities	2,52,30,085	12,01,28,841	-	14,53,58,926
Trade payables	36,82,02,466	-	-	36,82,02,466
Other financial liabilities	1,23,37,026	-	-	1,23,37,026
Total	49,43,54,346	27,51,52,187	-	76,95,06,532

30 CAPITAL MANAGEMENT

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

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

Particulars	As At 31st March 2025	As At 31st March 2024
Short-term debts (including current maturities of long-term borrowings)	9,09,30,238	8,85,84,769
Long Term Debts	6,81,97,679	15,50,23,345
Less: Cash & Cash Equivalents	(12,67,14,298)	(14,47,31,119)
Total Debt	9,88,76,995	9,88,76,995
Total Equity	21,24,64,543	29,46,44,720
Debt-Equity ratio	0.47	0.34

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2025.



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31 SEGMENT INFORMATION

31.1 Business Segment

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

31.2 Geographical Segment

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

32 These fit for consolidation financial statements for the period April 1, 2024 to March 31, 2025 have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards and in conformity with the accounting policies followed by the M/s. Aditya Birla Fashion and Retail Ltd. (being 51% holding of Sabyasachi Calcutta LLP), being the ultimate holding company of the company. These Fit for Consolidation Financial statements have been specifically prepared to enable the Ultimate Holding Co. to prepare its consolidated financial statements pursuant to the requirements of the Companies Act, 2013 and the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

As per our report of even date

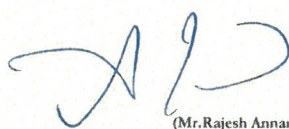
For Singhi & Co.
Chartered Accountant
Firm Reg. No. 302049E



(Ankit Dhelia)
Partner
Membership no.: 069178
Place: Kolkata
Date: May 21st, 2025



For Sabyasachi Inc.



(Mr. Rajesh Annamalai)
Director



(Ms. Dolly Roy)
Director

Note 34: Summary of other accounting policies

(A) 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.

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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Operating Segment

The Company's business activity falls within a single significant primary business segment i.e. 'Apparels, Accessories and Jewelleries'.

(C) Fair value measurements and hierarchy

The Company measures financial instruments, such as investments (other than equity investments in subsidiaries) and derivatives at fair value at each Balance Sheet date.

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



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Notes to fit for consolidation financial statements for the period 1st April 2024 to 31st March 2025

- 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.

(D) Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

(E) Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions, at a below market rate of interest, the effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the proceeds received and the initial carrying value of the loan. The loan is subsequently measured as per the accounting policies applicable to financial liabilities.

(F) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

(G) 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.

Income 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.



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Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax 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.

Tax benefits acquired as a part of business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information is received or circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition, if they result from new information obtained about facts and circumstances existing at the acquisition date.

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.

(H) Investment properties

Investment property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.

The depreciable investment property (if any) are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.



(I) Impairment of non-financial assets

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's recoverable amount is higher of an asset's or cash-generating unit's (CGUs) 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 of continuing operations, including impairment on inventories, 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.

(J) 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.

(K) 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 are recognised in the Statement of Profit and Loss, on 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 benefit provided under gratuity (unfunded) is defined benefit plan. 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 terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses and return on plan assets (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 employees of The Company are entitled to compensated absences. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that The Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

(L) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet and for the purpose of the Statement of Cash Flows comprise cash on hand and cash at bank including fixed deposits with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

