Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Sabyasachi Calcutta LLP

Opinion

We have audited the accompanying financial statements of **Sabyasachi Calcutta LLP** (hereinafter referred to as "the LLP"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Designated partners for the Financial Statements

The LLP's Designated Partners are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IGAAP) and Limited Liability Partnership Act, 2008 ("the Act") .This responsibility also includes maintenance of adequate internal controls for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Designated Partners of the LLP are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP 's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

SINGHI & CO. * Chartered Accountants *

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178DMTQLJ4005

Place: Kolkata
Dated: May 05, 2026

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Balance Sheet as at 31st March 2026
(All amounts Rs. in lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2026		As at 31st March, 2025	
I . CONTRIBUTION AND LIABILITIES					
1 PARTNER'S CONTRIBUTION					
Partner's Capital	2.1		1,05,926.20		1,01,254.55
2 NON-CURRENT LIABILITIES					
Non-current Borrowings	2.2	6,215.81		3,691.78	
Long-Term Provisions	2.6	1,887.23		1,151.15	
			8,103.04		4,842.93
3 CURRENT LIABILITIES					
Current Borrowings	2.3	7,241.14		5,322.74	
Trade Payables	2.4				
-Total outstanding dues of micro enterprise and small enterprises		584.41		762.13	
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,418.19		4,043.58	
Other Current Liabilities	2.5	6,947.48		5,190.02	
Short-Term Provisions	2.6	185.52		831.12	
			19,376.74		16,149.59
			1,33,405.98		1,22,247.07
II . ASSETS					
1 NON - CURRENT ASSETS					
Property, Plant and Equipment	2.7	15,820.77		12,267.57	
Intangible Assets	2.7(A)	63,882.76		64,280.88	
Capital Work in progress	2.7(B)	3,887.38		2,510.88	
Intangible Assets under development	2.7(C)	29.07	83,619.98	21.07	79,080.40
Non-Current Investments	2.8	9,542.92		6,975.52	
Deferred tax assets (net)	2.9	915.88		453.47	
Long term Loans and Advances	2.10	834.93		327.29	
Other Non-Current Assets	2.14	1,778.38		1,741.41	
			13,072.11		9,497.69
2 CURRENT ASSETS					
Inventories	2.11	30,599.29		25,951.95	
Trade Receivables	2.12	1,489.39		3,259.07	
Cash and Bank Balances	2.13	654.35		1,246.89	
Short-Term Loans and Advances	2.10	2,839.20		2,606.48	
Other Current Assets	2.14	1,131.66		604.59	
			36,713.89		33,668.98
			1,33,405.98		1,22,247.07
Summary of Significant Accounting Policies	1				

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For and On behalf of Sabyasachi Calcutta LLP

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

Ankit Dhelia

SINGHI & CO. ★ Chartered Accountants ★

(Ankit Dhelia)
Partner
Membership Number - 069178

Date: 05th May, 2026
Place: Kolkata

J Bajaj

(Mr. Jagdish Bajaj)
Designated Partner
DIN -08498055

Sunny Kumar Jain

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

D Baid

(Deepak Baid)
Chief Finance Officer

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Statement of Profit and Loss for the year ended 31st March, 2026
(All amounts Rs. in lakhs unless otherwise stated)

PARTICULARS		Note	For the year 1st April 2025 to 31st March, 2026	For the year 1st April 2024 to 31st March, 2025
INCOME				
Revenue from Operation		2.15	61,437.81	46,632.52
Other Income		2.16	1,187.84	985.73
	(A)		**62,625.65**	**47,618.25**
EXPENDITURE				
Cost of Material Consumed		2.17	15,393.57	11,899.63
Purchase of Finished Goods			476.02	487.80
Decrease/(Increase) in Inventories of Finished Goods & Work-in progress		2.18	(3,597.45)	(1,418.53)
Employee Benefits Expense		2.19	12,003.18	9,410.62
Finance Cost		2.20	2,090.99	976.34
Depreciation & Amortization Expense		2.21	2,277.29	1,893.85
Other Expenses		2.22	26,280.91	19,368.86
	(B)		**54,924.51**	**42,618.57**
Profit/(Loss) before Tax & Exceptional Items	(C=A - B)		**7,701.14**	**4,999.68**
Exceptional Items (Refer Note 3(iii))	(D)		550.90	-
Profit/(Loss) before Tax	(E=C - D)		**7,150.24**	**4,999.68**
Tax Expenses				
Current Tax			2,941.00	1,863.00
Deferred Tax charge / (credit)			(462.41)	(85.20)
	(F)		**2,478.59**	**1,777.80**
Profit/(Loss) after Tax	(E - F)		**4,671.65**	**3,221.88**
Summary of Significant Accounting Policies		1		

The accompanying notes are an integral part of the Financial Statements
As per our Report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

Ankit Dhelia

SINGHI & CO. ★ Chartered Accountants ★

(Ankit Dhelia)
Partner
Membership Number - 069178

Date: 05th May, 2026
Place: Kolkata

For and On behalf of Sabyasachi Calcutta LLP

J Bajaj

(Mr. Jagdish Bajaj)
Designated Partner
DIN -08498055

Sunny Kumar Jain

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

D Baid

(Deepak Baid)
Chief Finance Officer

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Cash Flow Statement for the year ended 31st March, 2026
(All amounts in Rs. In lakhs, unless otherwise stated)

PARTICULARS	For the year 1st April 2025 to 31st March, 2026	For the year 1st April 2024 to 31st March, 2025
Profit before Tax	**7,150.24**	**4,999.68**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Adjustment for :		
Liability no longer required written back	(401.64)	(286.04)
Provision for Gratuity	262.96	337.56
Provision for Leave encashment	58.04	90.65
Exceptional Item	550.90	-
Fair Valuation (Gain) /Loss on Gold Metal Loan	980.20	77.76
Depreciation & Amortization	2,277.29	1,893.85
Sundry Balance written off	26.67	106.41
Provision for Doubtful Deposit written back	-	(43.62)
Provision for Doubtful Debts/Advances/Deposits	417.87	10.74
Bad Debts written off	43.41	11.15
Interest Income	(31.50)	(34.63)
Interest Expense	1,110.79	898.58
MTM Loss on Derivative Instruments	1.18	0.46
Unrealised Foreign Exchange Gain/(Loss)	10.73	-
(Profit)/Loss on sale of Investment in Mutual Funds	(11.68)	(7.74)
Operating Profit before Working Capital Changes	**12,445.46**	**8,054.81**
Movements in Working Capital		
Increase/ (Decrease) in Trade Payables	559.85	1,255.35
Increase/ (Decrease) in Other Current Liabilities	1,808.29	500.08
Increase/ (Decrease) in Provisions	(79.36)	(67.49)
(Increase) /Decrease in Trade Receivables	1,724.28	205.18
(Increase) /Decrease in Inventory	(4,647.34)	(1,789.57)
(Increase)/ Decrease in Other Assets	(2,058.70)	(1,255.33)
Cash Generated from Operations	**9,752.48**	**6,903.03**
Direct Taxes Paid	(3,840.29)	(1,466.18)
Net Cash from Operating Activities	**5,912.19**	**5,436.85**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment and Intangible Assets (including Capital advance, Capital creditors & work-in-progress)	(7,309.81)	(6,349.10)
Sale of Property Plant & Equipment	11.59	-
Purchase of Investment in Mutual Funds	(3,450.79)	(3,300.00)
Proceeds from Sale of Investments in Mutual Funds	3,462.47	3,307.74
Investment in Equity shares of Sabyasachi Inc. (Refer Note 2.8(a))	(2,567.40)	(1,127.53)
Investment in Fixed Deposits with maturity more than 3 months	176.91	(21.89)
Interest Received	30.42	34.67
Net Cash from Investing Activities	**(9,635.02)**	**(7,456.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	4,865.00	914.00
Repayment of Long Term Borrowings	(1,111.80)	(1,111.11)
Proceeds from/(repayment of) Short Term Borrowings (Net)	689.23	2,063.89
Interest Paid	(1,134.64)	(898.21)
Net Cash from Financing Activities	**3,307.79**	**968.57**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(415.04)**	**(1,050.70)**
Cash and Cash Equivalents at the beginning of the year	**679.64**	**1,730.34**
Cash and Cash Equivalents at the end of the year	**264.60**	**679.64**

Notes :

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

2. Components of Cash and Cash Equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with Banks		
In Current Account	95.14	564.47
Cheques/drafts on hand	-	2.96
Cash in hand	23.47	45.31
Prepaid Balance in Debit Card	145.99	66.90
	264.60	**679.64**

The accompanying notes & schedules are an integral part of the Financial Statements
As per our Report of even date annexed

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

SINGHI & CO. Chartered Accountants

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership Number - 069178

Date: 05th May, 2026
Place: Kolkata

For and on behalf of Sabyasachi Calcutta LLP

J Bajaj

(Mr. Jagdish Bajaj)
Designated Partner
DIN -08498055

Sunny Kumar Jain

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

D Baid

(Deepak Baid)
Chief Financial Officer

M/s SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Notes to financial statements for the year 1st April 2025 to 31st March, 2026

1. LLP Information

Sabyasachi Calcutta LLP ("the LLP / Firm"), a Limited Liability Partnership domiciled in India and incorporated under the provisions of the Limited Liability Partnership Act, 2008 ("the Act") by conversion from a partnership firm, M/s Sabyasachi Couture w.e.f February 4, 2021. The registered office of the LLP is located at 41, Kanak Building, Chowringhee Road Kolkata -700071, West Bengal, India.

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

1A. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

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

b) Use of Estimates

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

c) Fixed assets (PPE & Intangible Assets) and Depreciation /Amortization

Fixed Assets:

i) Fixed assets except Brand, Freehold & Leasehold Land are stated at their Written Down Value. Additions to Fixed Assets during the year under audit have been capitalized at cost of acquisition including incidental expenses net of grants/subsidies, if any.

ii) Freehold Land has been stated at cost. Leasehold Land has been stated at cost (including stamp duty, mutation fee, registration charges etc.) less accumulated amortization.

iii) Profits or losses on sale of fixed assets are included in the Profit and Loss Account and calculated as difference between the value realized and book value.

iv) Capital work-in-progress and Intangible assets under development is stated at cost.

Depreciation / Amortization:

i) Depreciation on Fixed Assets (including Intangible Assets) is provided on written down value basis in accordance with the rates prescribed under Income Tax Act 1961.

ii) Leasehold Land is amortized on straight line basis over the period of lease.

iii) Brand Value: Indefinite life, not to be amortised

d) Investments: -

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

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e) Inventories: -

i) Raw Materials including stores, packing & printing materials are valued at lower of cost and net realizable value. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of all raw & other materials is determined on an overall weighted average basis rather than specific identification.

ii) Work-in-progress and Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour cost (including job work charges) and a proportion of production overheads based on normal operating capacity.

iii) Jewelleries are valued at lower of cost and net realizable value. Jewelleries procured from outside vendors are valued at purchase cost ascertained under specific identification method. Cost of In-house jewelleries includes direct material and labour cost (including job work charges) and a proportion of production overhead.

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

f) Foreign Currency Transactions: -

i) Foreign currency transactions are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.

ii) Year end balances of foreign currency transactions outstanding at the year-end are translated at exchange rates prevailing at the end of the year.

iii) Any income or expense on account of exchange difference either on settlement or translation is recognized in the profit and loss account.

g) Revenue Recognition:-

i) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The LLP collects Goods and Service Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the Firm. Hence, they are deducted from revenue.

ii) Income from Designing services are recognized as per the agreed terms & conditions of the contract.

iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iv) All other items of income and expenditure are accounted for on accrual basis.

h) Employee Benefits:

i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

ii) Contribution to Provident Fund as defined contribution scheme is made at the prescribed rates to the Provident Fund Commissioner and it is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable.

iii) Expenses related to Post-employment benefits being Gratuity is recognized in the Statement of Profit & Loss for the year in which the employee has rendered service. The expense is recognized at the present value of amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment benefits are charged to the Statement of Profit & Loss.

SINGHI & CO. ★ Chartered Accountants ★

M/s SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Notes to financial statements for the year 1st April 2025 to 31st March, 2026

i) **Borrowing Costs:**

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

j) **Leases :**

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

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

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

l) **Impairment of Assets:**

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

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

SINGHI & CO. Chartered Accountants

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Notes to financial statements for the year ended 31st March, 2026
(All amounts in Rs. In lakhs, unless otherwise stated)

2.1 : Partner's Capital Account

	As at 31st March, 2026					
	Sri Sabyasachi Mukherjee	Aditya Birla Fashion & Retail Ltd.	Mr. Jagdish Bajaj	Miss. Sunita Bangard	Mr. Sunny Jain	Total
Closing Balance as at 31st March, 2024	**48,205.17**	**49,827.17**	**0.11**	**0.11**	**0.11**	**98,032.67**
Add:						
i) Capital Introduction	-	-	-	-	-	-
ii) Share of Profit / (Loss) for the year	1,578.72	1,643.16	-	-	-	3,221.88
Closing Balance as at 31st March, 2025	**49,783.89**	**51,470.33**	**0.11**	**0.11**	**0.11**	**1,01,254.55**
Add:						
i) Capital Introduction	-	-	-	-	-	-
ii) Share of Profit / (Loss) for the year	2,289.11	2,382.54	-	-	-	4,671.65
Closing Balance as at 31st March, 2026	**52,073.00**	**53,852.87**	**0.11**	**0.11**	**0.11**	**1,05,926.20**

Note 2.1(a) : In terms of clause 24.1 of the Amended and Restated LLP Agreement dated 24-Feb-21 amongst the aforesaid partners, profit & loss after tax from the business operations of the LLP shall be shared in the ratio of 49% & 51% by Mr. Sabyasachi Mukherjee and Aditya Birla Fashion & Retail Ltd. respectively.

SINGHI & CO. ★ Chartered Accountants ★

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Notes to financial statements for the year ended 31st March, 2026
(All amounts in Rs. In lakhs, unless otherwise stated)

Note 2.7 : Property, Plant & Equipment

Sl No.	Asset Class	Opening WDV as on 1st April, 2025	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2026
1	Freehold land & Structure	192.15	-	-	-	192.15
2	Leasehold Land(WBSIDCL)	44.93	-	0.54	-	44.39
3	Building	1,544.44	1,422.79	225.58	-	2,741.65
4	Plant & Machinery	983.54	441.61	262.94	11.59	1,150.62
5	Vehicles	276.68	-	41.66	-	235.02
6	Furniture & Fittings	7,331.22	1,562.47	814.26	-	8,079.43
7	Computer & Software	331.39	101.51	159.99	-	272.91
8	Electrical Installation	1,126.93	1,649.26	195.28	-	2,580.91
9	Tools & implements	10.68	0.50	1.65	-	9.53
10	Office Equipment	425.61	165.46	76.91	-	514.16
	Total	**12,267.57**	**5,343.60**	**1,778.81**	**11.59**	**15,820.77**

Sl No.	Asset Class	Opening WDV as on 1st April, 2024	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2025
1	Freehold land & Structure	192.15	-	-	-	192.15
2	Leasehold Land(WBSIDCL)	45.47	-	0.54	-	44.93
3	Building	1,649.04	64.23	168.83	-	1,544.44
4	Plant & Machinery	776.16	394.64	187.26	-	983.54
5	Vehicles	325.78	-	49.10	-	276.68
6	Furniture & Fittings	7,188.48	909.09	766.35	-	7,331.22
7	Computer & Software	349.90	179.09	197.60	-	331.39
8	Electrical Installation	1,189.78	61.15	124.00	-	1,126.93
9	Tools & implements	12.24	0.32	1.88	-	10.68
10	Office Equipment	415.77	78.79	68.95	-	425.61
	Total	**12,144.77**	**1,687.31**	**1,564.51**	**-**	**12,267.57**

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Note 2.7(A) : Intangible Assets

Sl No.	Asset Class	Opening WDV as on 1st April, 2025	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2026
1	Patent & Trade Mark	266.18	96.36	85.27	-	277.27
2	Brand	62,365.87	-	-	-	62,365.87
3	Website	95.28	4.00	24.82	-	74.46
4	Other Intangible assets	1,553.55	-	388.39	-	1,165.16
	Total	**64,280.88**	**100.36**	**498.48**	**-**	**63,882.76**

Sl No.	Asset Class	Opening WDV as on 1st April, 2024	Additions	Depreciation	Deletion	Closing WDV as on 31st March, 2025
1	Patent & Trade Mark	206.87	134.96	75.65	-	266.18
2	Brand	62,365.87	-	-	-	62,365.87
3	Website	127.04	-	31.76	-	95.28
4	Other Intangible assets	-	1,775.49	221.94	-	1,553.55
	Total	**62,699.78**	**1,910.45**	**329.35**	**-**	**64,280.88**

Note 2.7.(A.1) : The LLP has intangible asset with indefinite lives comprising Brand of Rs. 62,365.87 lakhs recognised on reconstitution of the Limited Liability Partnership during the F.Y. 2020-21. In view of the management's assessment of business prospects and assessment on value in use based on independent valuation reports, no impairment is considered necessary on the Intangible Assets (Brand) as at March 31, 2026.

Note 2.7.(A.2) : Other Intangible assets capitalised during the previous year 2024-25 represents design development & other anciliary cost towards new product lines which shall be amortized over estimated useful life of 5 years.

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Note 2.7(B) : Capital WIP

Sl No.	Asset Class	Opening Balance as on 1st April, 2025	Additions	Capital assets written off	Transfer to PPE	Closing Balance as on 31st March, 2026
1	Plant & Machinery	181.36	423.08	-	372.56	231.88
2	Building	852.20	2,385.34	-	1,408.36	1,829.18
3	Furniture	340.00	2,074.70	-	1,389.71	1,024.99
4	Office Equipment	36.84	150.53	-	132.13	55.24
5	Electrical Installations	1,100.48	1,281.22	-	1,635.61	746.09
	Total	**2,510.88**	**6,314.87**	-	**4,938.37**	**3,887.38**

Sl No.	Asset Class	Opening Balance as on 1st April, 2024	Additions	Capital assets written off	Transfer to PPE	Closing Balance as on 31st March, 2025
1	Computer	-	2.39	-	2.39	-
2	Plant & Machinery	94.77	221.39	-	134.80	181.36
3	Building	15.07	887.79	-	50.66	852.20
4	Furniture	-	1,009.06	-	669.06	340.00
5	Office Equipment	-	42.75	-	5.91	36.84
6	Electrical Installations		1,122.38	-	21.90	1,100.48
	Total	**109.84**	**3,285.76**	-	**884.72**	**2,510.88**

Note 2.7(C) : Intangible Assets under development

Sl No.	Asset Class	Opening Balance as on 1st April, 2025	Additions	Intangible assets written off	Transfer to Intangible Assets	Closing Balance as on 31st March, 2026
1	Computer Software	21.07	36.57	-	28.57	29.07
	Total	**21.07**	**36.57**	-	**28.57**	**29.07**

Sl No.	Asset Class	Opening Balance as on 1st April, 2024	Additions	Intangible assets written off	Transfer to Intangible Assets	Closing Balance as on 31st March, 2025
1	Computer Software	-	50.48	-	29.41	21.07
	Total	-	**50.48**	-	**29.41**	**21.07**

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2.2 : Non-Current Borrowings	As at 31st March, 2026	As at 31st March, 2025
Term Loan from Banks [Refer note: 2.2(a) to (h)]	8,556.09	4,802.89
	8,556.09	**4,802.89**
Less: Current Maturities of Non-Current Borrowings	2,340.28	1,111.11
	6,215.81	**3,691.78**

2.2(a) Term Loan from ICICI Bank amounting to Rs. 2777.79 lakhs (Sanction Amount : Rs. 5000 lakhs) is secured by:
a) first pari-passu charge on entire moveable fixed assets of the LLP both present and future.

2.2(b) Term Loan from Axis Bank amounting to Rs. 2999.35 lakhs (Sanction amount Rs. 3500 lakhs) is secured by:
a) Pari-passu charge on moveable fixed assets of the LLP both present and future.

2.2(c) Term Loan from Bandhan Bank amounting to Rs. 2778.95 lakhs (Sanction amount Rs. 9500 lakhs) is secured by:
a) Pari-passu charge on moveable fixed assets of the LLP both present and future.

2.2.(d) The tenure of term loan from ICICI Bank is 6 years with 18 months moratorium. The repayment started from June 2024 and will end on September 2028.The repayment of principal amount to Rs. 277 lakhs will take place quarterly starting from June 2024.The Interest rate presently is 8.35% p.a. (1 year MCLR) and shall be charged monthly calculated on the outstanding principal amount.

2.2.(e) The tenure of term loan from Axis Bank is 5.5 years with 18 months moratorium. The repayment will start from October 2026 and ends on September 2030.The repayment of principal amount to Rs. 73 lakhs will take place monthly starting from October 2026.The Interest rate presently is 7.25% p.a (Repo +1.75% premium) and shall charged monthly calculated on the outstanding principal amount.

2.2.(f) The tenure of term loan from Bandhan Bank is 4 years with 12 months moratorium. The repayment will start from February 2027 and ends on January 2030.The repayment of principal amount to Rs. 791.67 lakhs will take place monthly starting from February 2027.The Interest rate presently is 7.75% p.a (EBR +2.25% premium) and shall charged monthly calculated on the outstanding principal amount.

2.2.(g) The LLP has not defaulted on any loans payable, and there has been no breach of any financial covenants.

2.2.(h) The LLP has registered all the applicable charges with Registrar of Companies within the statutory period.

2.3 : Current Borrowings	As at 31st March, 2026	As at 31st March, 2025
Current Maturities of Non-Current Borrowings (Refer Note 2.2)	2,340.28	1,111.11
Working Capital Demand Loan from Bank	3,800.00	2,500.00
Packing Credit Loan in Foreign Currency (PCFC Loan)	1,091.44	1,711.63
Cash Credit from Banks	9.42	-
	7,241.14	**5,322.74**

2.3(a) Working Capital Facilities (including PCFC, WCDL and Cash Credit) from ICICI Bank having sanction limit of Rs. 6,000 lakhs is secured by :
1. First pari-passu charge on all the current asset of the LLP both present and future.
2. Second pari-passu charge on moveable fixed assets of the LLP both present and future.

2.3(b) Working Capital Facilities (including WCDL and Cash Credit) from Yes Bank having sanction limit of Rs. 2,500 lakhs is secured by hypothecation of entire current assets (both present and future)

2.3(c) Working Capital Facilities (including WCDL and Cash Credit) from Axis Bank having sanction limit of Rs. 3,500 lakhs is secured by hypothecation of entitre current assets (both present and future)

2.3(d) The LLP has undrawn committed borrowings facilities available to the extent of Rs. 14,080 lakhs as on 31.03.2026 (PY Rs.10,196 lakhs), includes Rs. 1,000 lakhs (PY Rs. 500 lakhs) in case of ICICI Bank relates to Non fund based facility which is sublimit of cash credit facility.

2.3(e) Interest on Working capital facilities ranges from 7.30% - 8.20% p.a.

2.3(f) The LLP has not defaulted on any loans payable, and there has been no breach of any financial covenants.

2.3(g) The LLP has registered all the applicable charges with Registrar of Companies within the statutory period.

2.4: TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note: 2.4.(a))	584.41	762.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,418.19	4,043.58
	5,002.60	**4,805.71**

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

Sl.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Principal amount due to Micro and Small Enterprises	553.15	747.24
ii)	Interest due on the above	31.26	14.89
iii)	Any payment made to suppliers beyond appointed date (under Section 16 of the Act)	-	-
iv)	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED Act	-	-
v)	Interest accrued and remaining unpaid as at 31st March	31.26	14.89
vi)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

2.4.(b):Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment						
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	31.26	-	548.22	4.93	-	-	**584.41**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,123.96	-	3,214.25	42.65	15.90	21.43	**4,418.19**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,155.22**	**-**	**3,762.47**	**47.58**	**15.90**	**21.43**	**5,002.60**

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
Total outstanding dues of micro enterprises and small enterprises	-	-	762.13	-	-	-	**762.13**
Total outstanding dues of creditors other than micro enterprises and small enterprises	616.72	1.28	3,169.25	207.09	49.25	-	**4,043.58**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**616.72**	**1.28**	**3,931.37**	**207.09**	**49.25**	**-**	**4,805.71**

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2.5: OTHER CURRENT LIABILITIES

	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	4,214.80	2,620.96
Franchisee Deposit refundable	1,000.00	1,000.00
Employee related Liability	759.95	734.63
Duties & Taxes Payable	563.72	347.31
Capital Creditors	341.66	353.45
Advance towards sale of leasehold land	42.00	-
Security Deposit Payable	-	67.64
Interest Payable on Income Tax	16.00	55.00
Interest Accrued but not due	9.35	10.57
MTM Loss on Derivative Instruments payable	-	0.46
	6,947.48	**5,190.02**

2.6: PROVISIONS

	Long term (Rs.)		Short term (Rs.)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits				
Gratuity (Refer Note 3)	1,395.91	986.49	155.34	105.45
Leave Encashment	252.00	164.66	30.18	23.60
Other Provisions				
Provisions for Taxation (net of Advance Tax & TDS)	-	-	-	702.07
Provision for Gratuity of Contractual Worker	239.32	-	-	-
	1,887.23	**1,151.15**	**185.52**	**831.12**

2.8: Investments

	Non-Current (Rs.)	
	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments (Unquoted, at cost)		
In Subsidiary Company		
Sabyasachi INC. (incorporated in United States of America) [1,15,00,000 (March 31, 2025 : 85,00,000) equity shares of USD 1/- each]	9,542.92	6,975.52
	9,542.92	**6,975.52**
Book Value of Unquoted Investments	9,542.92	6,975.52

2.8(a) The LLP has investments in equity shares aggregating to Rs.9,542.92 lakhs as at 31 March 2026 in it's wholly owned subsidiary Sabyasachi Inc., USA. Further, the LLP also has net recoverable amounts aggregating to Rs. 1,920.59 lakhs from Sabyasachi INC as at 31 March 2026 and also provided SBLC facility aggregating to Rs. 2,220.11 lakhs. Management has performed an impairment assessment of its investment as required by Accounting Standard -28 "Impairment of Assets". In view of the management's assessment of business prospects and assessment on value in use based on independent valuation reports, no impairment is considered necessary on the investment and recoverable amounts in Sabyasachi Inc. as at March 31, 2026.

2.9: DEFERRED TAX ASSETS (NET)

	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets arising on account of :		
Provision for Employee Benefits	724.18	447.36
Provision for doubtful debts and advances	150.97	3.76
Others	40.73	2.35
Deferred Tax Assets (Net)	**915.88**	**453.47**

2.10 : LOANS & ADVANCES

		Long Term		Short Term	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good					
Balance with Government Authorities		-	-	1,131.36	1,196.12
Capital Advance		717.21	247.65	-	-
Prepaid Expenses		115.39	77.31	796.63	646.44
Advance to Vendors for supply of goods & services		-	-	878.98	715.42
Advance to Staff		-	-	32.23	26.18
Deposits against demand under disputes		2.33	2.33	-	-
Indirect Taxes Refundable		-	-	-	22.32
	(A)	**834.93**	**327.29**	**2,839.20**	**2,606.48**
Unsecured, considered doubtful					
Advance to Vendors for supply of goods & services		-	-	0.02	-
Less: Provision for Doubtful Advances		-	-	(0.02)	-
	(B)	-	-	-	-
	(A+B)	**834.93**	**327.29**	**2,839.20**	**2,606.48**

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2.11 : INVENTORIES

	As at 31st March, 2026	As at 31st March, 2025
(At valued & certified by the Partner)		
Raw Materials & Accessories	1,785.75	1,273.66
Stores & Printing Materials	4,746.62	4,593.91
Packing Materials	693.99	308.90
Work in progress	5,090.57	4,054.88
Finished goods		
- Apparells & Accesories	5,676.53	4,494.83
- Jewellery	12,575.81	11,223.32
- Artwork	30.02	2.45
	30,599.29	**25,951.95**
The above Inventories include the following :		
i. Stock lying with third parties	21.09	263.34
ii. Stock-in-transit	35.76	31.65

2.11 (a) The LLP based on provision matrix creates suitable provision for slow and non-moving finished goods considering the nature of fast changing business of fashion industry in which it operates. Accordingly, additional provision (net) of Rs. 723.27 lakhs (P.Y. Rs. 535.60 lakhs) has been recognised as an expense in the Statement of Profit & Loss for slow and non-moving finished goods.

2.11 (b) The LLP based on policy approved by the management in current year has reversed provision amounting (net) to Rs. 69.18 lakhs (P.Y created additional provision of Rs. 409.57 lakhs) for slow and non-moving inventories of different categories (Raw Material, Stores & Printing Materials and Packing Materials). The above amount has been (written back)/charged to Statement of Profit & Loss under the head 'Cost of Materials Consumed'.

2.12 : TRADE RECEIVABLES

		As at 31st March, 2026	As at 31st March, 2025
	Unsecured, considered good	1,489.39	3,259.07
	Unsecured, considered doubtful	12.73	10.74
		1,502.12	3,269.81
Less:	Provision for doubtful receivables	12.73	10.74
		1,489.39	**3,259.07**

2.12(a) :Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2026							
	Unbilled	**Not Due**	**Upto 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed								
Considered good	-	-	763.17	726.22	-	-	-	**1,489.39**
Credit Impaired	-	-	1.99	-	10.74	-	-	**12.73**
Disputed								
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Less:Provision for doubtful trade receivable	-	-	(1.99)		(10.74)	-	-	**(12.73)**
Total	**-**	**-**	**763.17**	**726.22**	**-**	**-**	**-**	**1,489.39**

Particulars	Outstanding from due date of payment as on March 31, 2025							
	Unbilled	**Not Due**	**Upto 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed								
Considered good	-	-	2,539.24	712.03	7.79	-	-	**3,259.07**
Considered doubtful	-	-	-	10.74	-	-	-	**10.74**
Disputed								-
Considered good	-	-	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-	-	-
Less:Provision for doubtful trade receivable	-	-		(10.74)			-	**(10.74)**
Total	-	-	**2,539.24**	**712.03**	**7.79**	-	-	**3,259.07**

2.13 : CASH AND BANK BALANCES

	As at 31st March, 2026	As at 31st March, 2025
2.13 (A) Cash and Cash Equivalents		
Balances With Banks :		
In Current & Cash Credit Accounts	95.14	564.47
Cheques/drafts on hand	-	2.96
Cash on hand (As certified by partner)	23.47	45.31
Prepaid Balance in Debit Card	145.99	66.90
	264.60	**679.64**
2.13 (B) Other Bank Balance		
Fixed Deposit with Banks (With maturity period for more than 3 months to 12 months)	389.75	567.25
	389.75	**567.25**
	654.35	**1,246.89**

2.13(a) Fixed Deposits amounting to Rs. 6.00 lakhs as on March 31, 2026 (Previous year :Rs.21.35 lakhs) are held as margin money under lien to banks for Custom/Sales Tax.

2.13(b) Fixed Deposits with ICICI Bank amounting to Rs. 383.75 lakhs (Previous year : Rs. 345.90 lakhs) are held as margin money under lien against guarantees towards Standby Letter of Credit facility of US Dollars 300,000 availed by subsidiary, M/s Sabyasachi Inc.

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

2.14 : OTHER ASSETS

	Non-Current		Current	
	As at 31st March, 2026	**As at 31st March, 2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured, considered good				
Security Deposits	1,770.58	1,734.20	223.42	160.24
Fixed Deposit with Banks (With maturity period for more than 12 months)	7.80	7.21	-	-
Margin Money/Receivable from Hedging Instrument	-	-	651.24	-
Advance Tax (net of provisions)	-	-	197.22	-
Other Receivables from Subsidiary (P.Y. including Import Duty recoverable)	-	-	30.14	435.36
Other Receivables	-	-	24.63	6.06
Interest accrued on Fixed Deposits	-	-	3.14	2.06
Export Incentives Receivable	-	-	1.87	0.87
Unsecured, considered doubtful				
Import Duty Recoverable from Subsidiary	-	-	415.88	-
Less : Allowance on doubtful debts	-	-	(415.88)	-
	1,778.38	**1,741.41**	**1,131.66**	**604.59**

2.14(a) Fixed Deposits amounting to Rs. 7.80 lakhs as on March 31, 2026 (Previous year :Rs. 7.21 lakhs) are held as margin money under lien to banks for Custom/Sales Tax.

2.14(b) Import duty recoverable from Subsidiary represents amount recoverable from US Customs Department towards custom duty paid on goods sent on consignment basis to M/s Sabyasachi Inc. and subsequently being returned back to Sabyasachi Calcutta LLP, being unsold stock. The LLP had recognised the amount as receivable in previous year, however, in view of non receipt / acceptance from the relevant department of has created a provision against the said amount on account of prudence.

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(All amounts Rs. in lakhs unless otherwise stated)

2.15: REVENUE FROM OPERATIONS

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Sale of Products		
Domestic Sales	53,113.14	40,436.39
Export Sales	4,007.66	4,860.46
Sale of Services		
Design Services	4,000.00	1,000.00
Other services	295.09	289.44
Other Operating Revenue		
Royalty Income	6.18	16.45
Export Incentives	4.64	9.41
Scrap Sales	11.10	4.04
License Fees	-	16.33
	61,437.81	**46,632.52**

2.16: OTHER INCOME

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Gain from Hedging Instruments	656.38	-
Liability no longer required written back	401.64	286.04
Interest Income on Fixed Deposits from Banks	31.50	34.63
Profit on Sale of Investment in Mutual Funds (Net)	11.68	7.74
Guarantee Commission Income	18.45	27.80
Gain on Foreign Exchange Fluctuation/Translation (Net)	38.36	157.62
Recovery of Expenses from Subsidiary (Net of Expenses)	6.42	415.88
Provision for Doubtful Deposits written back	-	43.62
Discount Received	1.34	1.51
Miscellaneous Income	22.07	10.89
	1,187.84	**985.73**

2.17 : COST OF MATERIALS CONSUMED

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
(A) Raw Material (including Stores and Printing Materials)		
Opening Stock	5,867.57	5,352.93
Add: Purchases	15,391.36	11,819.88
Freight Inward	262.24	230.36
	21,521.17	17,403.17
Less: Closing Stock	6,532.37	5,867.57
Raw Material Consumed (A)	**14,988.80**	**11,535.60**
(B) Packing Materials Consumed:		
Opening Stock	308.90	452.50
Add: Purchases	789.86	220.43
	1,098.76	672.93
Less: Closing Stock	693.99	308.90
Packing Materials Consumed (B)	**404.77**	**364.03**
COST OF MATERIAL CONSUMED (A+B)	**15,393.57**	**11,899.63**

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

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Opening Stock		
Finished Goods	15,720.60	14,686.23
Work in Progress	4,054.88	3,670.72
	19,775.48	18,356.95
Closing Stock		
Finished Goods	18,282.36	15,720.60
Work in Progress	5,090.57	4,054.88
	23,372.93	19,775.48
	(3,597.45)	**(1,418.53)**

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2.19: EMPLOYEE BENEFIT EXPENSES

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Salary, Bonus and Staff Incentives	10,514.03	8,279.37
Partners Remuneration	180.51	119.32
Contribution to Provident Funds and other funds	413.01	363.86
Gratuity Expenses (Refer Note 3)	262.96	337.56
Staff Welfare	633.36	308.65
SAR Expenses	(0.69)	1.86
	12,003.18	**9,410.62**

2.20 : FINANCE COST

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Interest Expenses		
on Term Loan from Banks	552.84	370.14
on Working Capital Facilities from Banks	452.25	440.61
on Packing Credit Loan in Foreign Currency	38.34	28.30
on Income Tax	25.46	55.00
on Others	41.90	4.53
Other Borrowing Cost		
Fair Valuation (Gain)/Loss on Gold Metal Loan	980.20	77.76
	2,090.99	**976.34**

2.21 : DEPRECIATION & AMORTIZATION EXPENSE

	For the year 1st April 2025 to 31st March 2026	For the year 1st April 2024 to 31st March 2025
Depreciation on Property, Plant & Equipment	1,778.81	1,564.51
Amortization of Intangible Assets	498.48	329.35
	2,277.29	**1,893.85**

2.22 : OTHER EXPENSES

		For the year 1st April 2025 to 31st March 2026		For the year 1st April 2024 to 31st March 2025
Dyeing & embroidery charges		3,741.90		3,160.19
Processing charges		918.75		653.81
Rent		2,986.98		2,532.73
Legal & Professional charges		1,607.55		1,397.56
Bank charges		658.61		454.98
Advertisement & sales promotion		5,072.91		3,661.46
Commission on Sales		2,056.48		955.67
Power, fuel and water charges		486.75		382.63
Travelling & Conveyance		2,227.31		2,151.26
Auditor's Remuneration				
- Statutory Audit		27.25		27.25
- Tax Audit		3.25		3.25
- Certification & Others		1.44		4.15
Freight, Clearing and Forwarding Charges		985.79		463.48
Repair and maintenance		848.67		691.10
Security expenses		323.72		230.41
Housekeeping charges		465.08		315.39
Rates and taxes		866.20		313.54
Provision for Doubtful Debts/Deposits/Advances		417.87		10.74
Insurance		354.91		258.13
Telephone, Internet Charges & Website Expenses		83.22		89.91
Printing and stationary		55.95		43.13
Bad debts written off		43.41		11.15
Export incentives/Sundry Balances written off	26.67		132.25	
Provision for Doubtful deposits/advances	-	26.67	(25.84)	106.41
Employee Support Charges		955.90		730.53
Loss on Derivative Instruments (including Mark to market loss)		1.18		29.47
Miscellaneous expenses		1,063.16		690.53
		26,280.91		**19,368.86**

SINGHI & CO. * Chartered Accountants *

3 EMPLOYEE BENEFITS AS PER AS-15 (Revised):

i) Defined Contribution Plan :

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

PARTICULARS	For the year 1st April 2025 to 31st March, 2026	For the period 1st April 2024 to 31st March, 2025
Contribution to Provident Fund	381.32	323.58
Contribution to Employee State Insurance	31.69	40.28

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

ii) Defined Benefit Plans :

The disclosures based on AS-15(revised) related to present value of defined obligation and related current cost measured using the Projected Unit Credit Method as at the Balance Sheet Date for financial year ended 31st March, 2026 is given below :

Unfunded defined benefit plan

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

Particulars	For the Year	For the Year
	1 April 2025 to 31 Mar 2026	1 April 2024 to 31 Mar 2025
Current service cost	182.99	129.08
Interest cost on defined benefit obligation	80.54	56.70
Actuarial (Gain) / Loss	(0.57)	151.78
Total (Refer Note-2.19)	**262.96**	**337.56**
Past Service Cost (Exceptional Items)	254.08	-
Grand Total	**517.04**	**337.56**

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

Particulars	As at	As at
	31-Mar-26	31-Mar-25
Opening defined benefit obligation	1,091.94	795.60
Current Service Cost	182.99	129.08
Interest cost on defined benefit obligation	80.54	56.70
Past Service Cost	254.08	-
Actuarial (gain)/ loss	(0.57)	151.78
Benefits paid	(57.95)	(39.27)
Transfer In / (Out)	0.22	(1.95)
Closing defined benefit obligation	**1,551.25**	**1,091.94**

c) Amounts recognised in the Balance Sheet

Particulars	As at	As at
	31-Mar-26	31-Mar-25
Present value of the defined benefit obligation at the end of the year:		
Unfunded	1,551.25	1,091.94
Net liability	**1,551.25**	**1,091.94**
Net liability is classified as follows:		
Current	155.34	105.45
Non- Current	1,395.91	986.49
Net Liability	**1,551.25**	**1,091.94**

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

Particulars	As at	As at
	31-Mar-26	31-Mar-25
Financial Assumptions		
Discount Rate	7.00%	6.65%
Salary Escalation Rate	8.50%	8.50%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table
Withdrawal Rate	10.61%	10.61%
Retirement Age	60 years	60 years

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

iii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The LLP has assessed and accounted for the incremental impact consisting of gratuity and long-term compensated absences of Rs.254.08 lakhs & Rs.57.50 lakhs respectively primarily arising due to change in wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the LLP has presented such incremental impact under "Exceptional items" in the financial statement for the year ended March 31, 2026. Additionally based on information available and best estimates, the LLP has also provided for gratuity liability in respect of contractual employees amounting to Rs.239.32 lakhs which is also included under "Exceptional items". The LLP continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

4 Contingent Liabilities & Capital Commitments

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
a) Contigent Liabilities not provided for :		
Bank Guarantee*	9.77	13.17
Guarantee given to foreign bank in respect of SBLC facility of USD 23,45,500 to be availed by M/s Sabyasachi Inc. (Loan Outstanding as at 31st March, 2026 - Rs. 754.28 lakhs (P.Y. Rs. 1,591.28 lakhs))	2,220.11	2,257.21
Goods and Services Tax	1,078.91	1,082.77
Total	**3,308.79**	**3,353.15**

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

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
b) Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,109.71	544.55
Total	**1,109.71**	**544.55**

SINGHI & CO. ★ Chartered Accountants ★

SABYASACHI CALCUTTA LLP
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Notes to financial statements for the year ended 31st March, 2026
(All amounts Rs. in lakhs unless otherwise stated)

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

(a) Related Parties:

(1) Entities which exercises control	M/s. Aditya Birla Fashion and Retail Ltd.("ABFRL")
(2) Key Managerial Personnel (KMP)	Mr. Sabyasachi Mukherjee, Partner Mr. Jagdish Bajaj ,Partner Miss. Sunita Bangard, Partner Mr. Sunny Kumar Jain, Partner Mr. Ashish Dikshit (Managing Director, ABFRL)
(3) Fellow Subsidiaries/ Joint Venture	Jaypore E-Commerce Private Limited Jaypore Fashions Inc,. TG Apparel & Décor Private Limited Finesse International Design Private Limited Indivinity Clothing Retail Private Limited Aditya Birla Digital Fashion Ventures Limited House of Masaba Lifestyle Private Limited Aditya Birla Garments Limited Prtayaya E-commerce Private Limited Awesomefab Shopping Private Limited Bewakoof Brands Private Limited Goodview Fashion Private Limited Imperial Online Services Private Limited TCNS Clothing Co. Ltd. CLI Footwear & Accessories Pvt Ltd. Styleverse lifestyle Private Limited Aditya Birla Lifestyle Brands Limited Aditya Birla Garments Limited ABFRL Employee Welfare Trust Next tree Products Private Limited Wrogn Private Limited(Joint Venture of ABFRL)
(4) Enterprise over which KMP along with Relatives exercise control	Aditya Birla Management Corporation Private Limited Sabyasachi Artisanal Craft LLP
(5) Enterprise over which the LLP exercises control	Sabyasachi Inc. USA (Wholly Owned Subsidiary)

(b) Transactions with Related Parties:

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Partner's Remuneration / Salary		
Mr. Sabyasachi Mukherjee	180.51	119.32
Sales of goods		
Mr. Sabyasachi Mukherjee	42.44	48.99
Mr. Sunny Kumar Jain	14.30	6.39
M/s Aditya Birla Management Corporation Private Limited	19.48	18.13
M/s. Sabyasachi Inc.	2,831.36	3,249.43
M/s. Aditya Birla Fashion and Retail Ltd.	8.60	-
Sales Return of goods		
Mr. Sabyasachi Mukherjee	35.73	-
Sale of Services		
M/s Aditya Birla Management Corporation Private Limited	-	0.05
Mr. Sabyasachi Mukherjee	-	0.29
Recovery of Expenses		
M/s. Aditya Birla Fashion and Retail Ltd.	-	4.50
M/s. Sabyasachi Inc.	6.42	415.88
Guarantee Commission Income		
M/s. Sabyasachi Inc.	18.45	27.80
Employee Support Charges / Corporate Overhead Allocation		
M/s. Aditya Birla Fashion and Retail Ltd.	955.90	730.91

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Notes to financial statements for the year ended 31st March, 2026
(All amounts Rs. in lakhs unless otherwise stated)

Reimbursement of Expenses (Custom Duty, Marketing Expenses etc.)		
M/s. Sabyasachi Inc.	3,298.58	1,085.52
Mr. Sunny Jain	0.17	-
Commission on Sales		
M/s. Sabyasachi Inc.	863.55	-
Marketing/ Experience-Center Function Support Fees		
M/s. Sabyasachi Inc.	392.37	-
Bad Debts Written off		
M/s. Sabyasachi Inc.	42.49	-
Research & Development Expense		
M/s. Aditya Birla Fashion and Retail Ltd.	20.98	-
Advertisement and Sales Promotion Expenses		
M/s.Jaypore E-Commerce Private Limited	1.47	-
Legal & Professional charges		
M/s. Sabyasachi Artisanal Craft LLP	40.41	-
Sales Promotion Expenses		
M/s.Jaypore E-Commerce Private Limited	-	1.39
Sale of Property, Plant and Equipment		
M/s. Aditya Birla Fashion and Retail Ltd.	6.05	-
Investment in Equity Shares		
M/s. Sabyasachi Inc.	2,567.40	1,127.54
Balance Outstanding	**As At 31st March, 2026**	**As At 31st March, 2025**
Investment in Equity Shares		
M/s. Sabyasachi Inc.	9,542.92	6,975.52
Trade Receivables		
M/s. Sabyasachi Inc.	1,474.57	3,028.70
Mr. Sunny Kumar Jain	-	3.50
Mr. Sabyasachi Mukherjee	-	31.97
Others Receivable		
M/s. Sabyasachi Inc. (Gross of Provision towards Custom Duty Recoverable)	446.02	435.36
M/s. Aditya Birla Fashion and Retail Ltd.	2.81	-
Advance from Customer		
M/s Aditya Birla Management Corporation Private Limited	-	17.09
M/s. Sabyasachi Inc.	1,404.09	-
Advance given		
M/s. Sabyasachi Inc.	74.03	-
Trade Payable		
M/s. Aditya Birla Fashion and Retail Ltd.	379.07	793.57
M/s. Sabyasachi Inc.	931.56	78.72
M/s. Aditya Birla Lifestyle Brands Limited	0.43	-
M/s. Sabyasachi Artisanal Craft LLP	43.64	-

SINGHI & CO. ★ Chartered Accountants ★

SABYASACHI CALCUTTA LLP
LLPIN - AAV-7132
Notes to financial statements for the year ended 31st March, 2026
(All amounts Rs. in lakhs unless otherwise stated)

6 **Segment Reporting as per Accounting Standard: 17**

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

7 **Leases**

i) **Operating Lease: LLP as a lessee**

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

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Lease payments for the year	2,986.98	2,532.73

ii) **Contractual maturities of lease liabilities**

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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Within one year	3,984.21	3,137.63
After one year but not more than five years	15,993.33	11,272.81
More than five years	25,432.83	21,099.50
Total	**45,410.37**	**35,509.94**

8 **a) Unhedged Foreign Currency Exposure**

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Foreign Currency	Rs. in lakhs	Foreign Currency	Rs. in lakhs
Assets				
Trade & Other Receivables - USD	20,94,048	1,932.84	29,00,549	2,482.33
Less : Allowance for doubtful debts	(5,02,762)	(426.62)	(12,555)	(10.74)
Net Trade & Other Receivables	15,91,286	1,506.22	28,87,994	2,471.59
Liabilities				
Packing Credit Foreign Currency Loan - USD	11,53,085	1,091.44	20,00,000	1,711.63
Trade Payables - USD	4,38,802	415.35	6,03,855	516.79
Trade Payable- EURO	53,276	58.07	1,03,585	95.63
Trade Payable - GBP	219	0.28	10	0.01
Trade Payable - AED	1,339	0.34	1,339	0.31
Net Exposure in Foreign Currency (Assets - Liabilities)				
USD	**(601)**	**(0.57)**	**2,84,139**	**243.17**
EURO	**(53,276)**	**(58.07)**	**(1,03,585)**	**(95.63)**
GBP	**(219)**	**(0.28)**	**(10)**	**(0.01)**
AED	**(1,339)**	**(0.34)**	**(1,339)**	**(0.31)**

b) Hedged Foreign Currency Exposure

Particulars	As at 31-03-2026		As at 31-03-2025	
	Foreign Currency	Rs. in lakhs	Foreign Currency	Rs. in lakhs
Derivative Assets				
Forward contract against trade payables-USD	8,07,857	764.67	-	-
Forward contract against trade receivables-USD	-	-	5,81,117	497.33

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

The accompanying notes & schedules are an integral part of the Financial Statements
As per our Report of even date annexed

For Singhi & Co.
Chartered Accountants
Firm Registration Number - 302049E

Ankit Dhelia

SINGHI & CO. Chartered Accountants

(Ankit Dhelia)
Partner
Membership Number - 069178

For and on behalf of Sabyasachi Calcutta LLP

J Bajaj

(Mr. Jagdish Bajaj)
Designated Partner
DIN-08498055

Sunny Kumar Jain

(Mr. Sunny Kumar Jain)
Designated Partner
DPIN -07168510

D Baid

(Deepak Baid)
Chief Finance Officer

Place : Kolkata
Date: 05th May, 2026