Singhi & Co.
Chartered Accountants

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To
The Partners
Sabyasachi Calcutta LLP
Ground and 1st Floor,
41 Kanak Building, Chowringhee Road,
Russel Street, Kolkata,
West Bengal, India, 700071

**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 2026, 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, 2026, and its profit (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 Indian Accounting Standards and other accounting principles generally accepted in India and in compliance with the provisions of the Companies Act, 2013 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, 2026 ("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 April 23, 2026 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.

SINGHI & CO. Chartered Accountants

**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: 26069178TMYAUZ8940

Place: Kolkata
Dated: May 05, 2026

SINGHI & CO. Chartered Accountants

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
Special Purpose Balance Sheet as at 31st March, 2026

(Amount in Rs.)

| Particulars | Note No. | 31st March 2026 | 31st March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property Plant Equipment | 1 | 40,81,79,375 | 46,30,51,407 |
| Right of Use Asset | 2 | 7,60,83,754 | 9,60,34,795 |
| Financial Assets | | | |
| (i) Security Deposit | 3 | 22,80,093 | 19,22,898 |
| Deferred Tax Asset | 4 | 13,82,22,380 | 12,49,73,349 |
| Other Non-Current Asset | 5 | - | - |
| | | **62,47,65,602** | **68,59,82,449** |
| **Current assets** | | | |
| Inventories | 6 | 11,832 | 83,442 |
| Financial assets | | | |
| (i) Security Deposit | 7 | 54,89,949 | 49,63,721 |
| (ii) Trade Receivables | 8 | 9,15,37,263 | 1,07,96,091 |
| (iii) Cash and cash equivalents | 9 | 4,27,03,799 | 12,67,14,298 |
| (iv) Other Financial Assets | 10 | 43,13,929 | 1,02,16,135 |
| Other current assets | 11 | 18,47,07,909 | 4,54,56,843 |
| | | **32,87,64,681** | **19,82,30,530** |
| **TOTAL ASSETS** | | **95,35,30,283** | **88,42,12,979** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 12 | 95,42,91,530 | 69,75,51,530 |
| (b) Other equity | 13 | (41,04,78,521) | (48,50,86,987) |
| | | **54,38,13,009** | **21,24,64,543** |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | - | 6,81,97,679 |
| (ii) Lease Liabilities | 15 | 6,72,26,395 | 9,39,48,838 |
| | | **6,72,26,395** | **16,21,46,517** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Short Term Borrowings | 16 | 7,54,27,645 | 9,09,30,238 |
| (ii) Lease Liabilities | 15 | 3,66,82,416 | 2,93,60,668 |
| (iii) Trade Payables | 17 | | |
| - Dues to Micro & Small Enterprises | | - | - |
| - Dues to other than Micro & Small Enterprises | | 20,01,11,762 | 35,54,53,380 |
| (iv) Other liabilities | 18 | 20,66,389 | 45,85,174 |
| (b) Other Current Liabilities | 19 | 2,47,95,113 | 2,92,72,458 |
| ( c) Liability for Current Tax | 20 | 34,07,555 | - |
| | | **34,24,90,880** | **50,96,01,918** |
| **TOTAL EQUITY & LIABILITIES** | | **95,35,30,283** | **88,42,12,979** |

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

Ankit Dhelia

SINGHI & CO. ★ Chartered Accountants ★

**(Ankit Dhelia)**
**Partner**
**Membership no.: 069178**
**Place: Kolkata**
**Date: 5th May 2026**

**For Sabyasachi Inc.**

Sunny Kumar Jain

**(Mr. Manish Chopra)** **Director**

**(Mr. Sunny Kr. Jain)** **Director**

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
Statement of Profit & Loss for the year ended 31st March, 2026

(Amount in Rs.)

| | Particulars | Note No. | For the Year 1st Apr'25 to 31st March'26 | For the Year 1st Apr'24 to 31st March'25 |
|---|---|---|---|---|
| I | Revenue from operations | 21 | 31,30,13,619 | 19,82,29,488 |
| II | Other income | 22 | 13,24,41,388 | 1,14,36,777 |
| III | **Total Income (I+II)** | | **44,54,55,007** | **20,96,66,265** |
| IV | **Expenses** | | | |
| | Purchases of Stock In Trade | | 46,95,784 | 2,03,712 |
| | Changes in inventories of finished goods and work in Progress | 23 | 74,396 | 4,29,194 |
| | Employee benefits expense | 24 | 13,91,58,076 | 11,80,53,671 |
| | Finance costs | 25 | 1,94,08,855 | 2,93,57,211 |
| | Depreciation and amortisation expense | 26 | 12,52,64,965 | 12,14,76,493 |
| | Other expenses | 27 | 11,31,90,179 | 13,47,87,484 |
| | **Total Expenses (IV)** | | **40,17,92,255** | **40,43,07,765** |
| V | **Profit/(Loss) before Exceptional items & Tax (III-IV)** | | **4,36,62,752** | **(19,46,41,500)** |
| VI | **Exceptional Items** | | - | - |
| VII | **Profit/(Loss) Before Tax (V-VI)** | | **4,36,62,752** | **(19,46,41,500)** |
| VIII | **Tax expense** | | | |
| | a) Current tax (Including Earlier year Tax) | | 47,87,755 | - |
| | b) Deferred tax | | 7,61,035 | 14,99,373 |
| IX | **Profit for the year (VII- VIII)** | | **3,81,13,962** | **(19,61,40,873)** |
| 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 | | (18,29,576) | (43,32,009) |
| | -Foreign Currency Translation Reserve | | 3,75,63,045 | 40,39,957 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | 7,61,035 | 14,99,373 |
| XI | **Other Comprehensive Income for the period [(A(i-ii) +B(i-ii)]** | | **3,64,94,504** | **12,07,321** |
| XII | **Total Comprehensive Income for the period (IX+XI)** | | **7,46,08,466** | **(19,49,33,552)** |
| | **Earnings per Share** | | | |
| | Basic & Diluted Earnings per Share of USD 1 each (not annualised) | | **0.04** | **(0.33)** |
| | **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**

SINGHI & CO. Chartered Accountants

Ankit Dhelia

**(Ankit Dhelia)**
**Partner**
**Membership no.: 069178**
**Place: Kolkata**
**Date: 5th May 2026**

**For Sabysachi Inc.**

**(Mr. Manish Chopra)**
**Director**

**(Mr. Sunny Kr. Jain)**
**Director**

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
Statement of Changes in Equity for the year ended 31st March, 2026

( Amount in Rs )

## A. EQUITY SHARE CAPITAL

| Particulars | Year ended 31-03-2026 | Year ended 31-03-2025 |
|---|---|---|
| **Balance at beginning of the year** | 69,75,51,530 | 58,47,98,155 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| **Restated balance at the beginning of the year** | 69,75,51,530 | 58,47,98,155 |
| Changes in Equity Share Capital during the year | 25,67,40,000 | 11,27,53,375 |
| **Balance at the end of the year** | 95,42,91,530 | 69,75,51,530 |

## B. OTHER EQUITY

| Particulars | Year ended 31-Mar-26 | | | |
|---|---|---|---|---|
| | | Items of Other Comprehensive Income | | |
| | Retained Earnings | Foreign Currency Transalation Reserve | Effective Cash Flow Hedge on Hedging Instruments | Total |
| **Balance at beginning of the year** | (49,56,10,179) | 91,95,394 | 13,27,798 | (48,50,86,987) |
| **Restated balance at the beginning of the year (a)** | (49,56,10,179) | 91,95,394 | 13,27,798 | (48,50,86,987) |
| Profit / (loss) for the year (b) | 3,81,13,962 | - | - | 3,81,13,962 |
| Other Comprehensive Income for the year, net of tax (c) | - | 3,75,63,045 | (10,68,541) | 3,64,94,504 |
| **Total Comprehensive Income/(Loss) for the year (d)= (b+c)** | 3,81,13,962 | 3,75,63,045 | (10,68,541) | 7,46,08,467 |
| **Balance at end of the year (e)=(a+d)** | (45,74,96,217) | 4,67,58,439 | 2,59,257 | (41,04,78,521) |

| Particulars | Year ended 31-Mar-25 | | | |
|---|---|---|---|---|
| | | Items of Other Comprehensive Income | | |
| | Retained Earnings | Foreign Currency Transalation Reserve | Effective Cash Flow Hedge on Hedging Instruments | Total |
| **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) | 12,07,320 |
| **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) |

**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

SINGHI & CO. Chartered Accountants

**(Ankit Dhelia)**
**Partner**
**Membership no.: 069178**
**Place: Kolkata**
**Date: 5th May, 2026**

**For Sabysachi Inc.**

**(Mr. Manish Chopra)** Director

**(Mr. Sunny Kr. Jain)** Director

Sabyasachi Inc.
3524 Silverside Road, Suite 35B, Wilmington, Delaware - 19810-4929
**Statement of Cash Flow for the year ended 31st March, 2026**

| | Particulars | For the Period 1st April 2025 to 31 March 26 | For the Period 1st April 2024 to 31 March 25 |
|---|---|---|---|
| | **Net profit before tax as per statement of profit and loss** | **4,36,62,752** | **(19,46,41,500)** |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 12,52,64,965 | 12,14,76,493 |
| | Interest income | (34,435) | (1,67,676) |
| | Unwinding of interest on security deposit | (1,43,281) | (1,37,034) |
| | Bad Debt written off | 30,711 | 18,74,520 |
| | Finance costs | 1,94,08,855 | 2,93,57,211 |
| | Liabilities / provision written back | (47,00,896) | (57,42,727) |
| | Foreign Exchange Gain/(Loss) | (1,61,59,447) | (1,16,80,859) |
| | **Operating profit before working capital changes** | **16,73,29,224** | **(5,96,61,572)** |
| | Adjustments for: | | |
| | (Increase)/decrease in inventories | 71,610 | 4,33,476 |
| | (Increase)/decrease in trade receivables | (8,07,71,883) | 10,65,28,378 |
| | (Increase)/decrease in security deposit | (8,83,423) | (3,12,776) |
| | (Increase)/decrease in other financial assets | 38,40,628 | 3,05,55,910 |
| | (Increase)/decrease in other non financial assets | (13,92,51,066) | (4,16,82,977) |
| | Increase/(decrease) in trade payables | (15,06,40,720) | (70,06,358) |
| | Increase/(decrease) in other financial liabilities | (25,18,785) | (77,51,852) |
| | Increase/(decrease) in other liabilities | (44,77,345) | (1,22,51,107) |
| | **Cash generated from operations** | **(20,73,01,760)** | **88,51,121** |
| | Direct taxes paid (net of refund) | - | - |
| A. | **Net cash from operating activities** | **(20,73,01,760)** | **88,51,121** |
| | | | |
| | **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) |
| | Interest received | 34,435 | 1,67,676 |
| B. | **Net cash (used in) investing activities** | **34,435** | **(1,89,532)** |
| | | | |
| | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from Share Capital Introduction (Refer Note 11 e) | 25,67,40,000 | 11,27,53,375 |
| | Repayment of non-current borrowings | (8,37,00,272) | (8,44,80,197) |
| | Payment of lease liabilities | (4,00,45,192) | (3,71,79,534) |
| | Interest and other finance charges paid | (97,37,710) | (1,77,72,055) |
| C. | **Net cash (used in) financing activities** | **12,32,56,826** | **(2,66,78,411)** |
| | | | |
| | **Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | **(8,40,10,499)** | **(1,80,16,821)** |
| | Add: Cash and cash equivalents (opening balance) | 12,67,14,298 | 14,47,31,119 |
| | **Cash and cash equivalents (closing balance)** | **4,27,03,799** | **12,67,14,298** |

SINGHI & CO. ★ Chartered Accountants ★

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 - 9) included in the cash flow statement comprise the following balance sheet amounts:

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Cash on hand | 6,29,360 | 3,97,871 |
| Balances with banks | | |
| - in current accounts | 4,20,74,439 | 12,63,16,427 |
| **Cash and cash equivalents (Closing Balance)** | **4,27,03,799** | **12,67,14,298** |

3 **Statement of reconciliation of financing activities :**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Opening Balance as at 1st April | 15,91,27,917 | 24,36,08,114 |
| Cash flow (net) | (8,37,00,272) | (8,44,80,197) |
| Non-cash changes | | |
| - Fair value changes | - | - |
| Interest expense | 79,00,176 | 1,49,92,687 |
| Interest paid | (79,00,176) | (1,49,92,687) |
| **Closing Balance as at 31st March** | **7,54,27,645** | **15,91,27,917** |

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**

SINGHI & CO. Chartered Accountants

**For Sabysachi Inc.**

**(Mr. Manish Chopra)**
**Director**

**(Mr. Sunny Kr. Jain)**
**Director**

**Place: Kolkata**
**Date: 5th May, 2026**

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-26

(Amount in Rs)

1. Property, plant and equipment

| Particulars | Plant & Equipment | Office Equipment | Paintings | Leasehold Improvements | Computers | Furniture and Fixtures | Total |
|---|---|---|---|---|---|---|---|
| **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** |
| Additions | | | | | | | |
| Disposals | | | | | | | |
| Exchange Differences | 10,57,399 | 1,29,782 | 4,63,301 | 3,24,82,587 | 7,42,097 | 1,42,15,164 | 4,90,90,330 |
| **As at March 31, 2026** | **1,44,47,233** | **24,15,487** | **69,12,693** | **50,79,31,068** | **1,79,34,747** | **19,68,94,673** | **74,65,35,900** |
| | | | | | | | |
| **Depreciation** | | | | | | | |
| **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** |
| Charge for the year | 14,53,846 | 4,51,790 | 94,488 | 7,19,51,515 | 41,64,721 | 1,89,93,027 | 9,71,09,387 |
| Disposals | | | | | | | - |
| Exchange Differences | 1,02,063 | 31,717 | 6,624 | 50,51,153 | 2,92,371 | 13,69,047 | 68,52,975 |
| **As at March 31, 2026** | **49,71,661** | **15,45,028** | **21,80,351** | **24,66,13,758** | **1,46,49,802** | **6,83,95,925** | **33,83,56,525** |
| | | | | | | | |
| **Net Block** | | | | | | | |
| **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** |
| **As at March 31, 2026** | **94,75,572** | **8,70,459** | **47,32,342** | **26,13,17,310** | **32,84,945** | **12,84,98,748** | **40,81,79,375** |

Note 1.1: The Company has revised the useful life of Furniture excluding certain category of Furniture & Fittings (Antiques and Decorative items) lying at INC Store prospectively w.e.f January 1, 2026. Resultant Impact on the Statement of Profit & Loss is that depreciation on PPE for the year ended March 31, 2026 is lower by Rs. 7,33,246/-

2. Right of Use Assets

(Amount in Rs)

| Particulars | Buildings | Total |
|---|---|---|
| **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** |
| Additions | - | - |
| Disposals | - | - |
| Exchange Differences | 86,12,744 | **86,12,744** |
| **As at 31st March, 2026** | **21,20,86,174** | **21,20,86,174** |
| | | |
| **Depreciation** | | |
| **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** |
| Charge for the year | 2,81,55,578 | **2,81,55,578** |
| Disposals | - | - |
| Exchange Differences | 4,08,207 | **4,08,207** |
| **As at March 31, 2026** | **13,60,02,420** | **13,60,02,420** |
| | | |
| **Net Right of Use Assets** | | |
| **As at March 31, 2025** | **9,60,34,795** | **9,60,34,795** |
| **As at March 31, 2026** | **7,60,83,754** | **7,60,83,754** |

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Notes to the Fit for consolidation financial statements as at and for the year ended 31-March-2026

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **3. Security Deposit** | | |
| **(Unsecured, considered good)** | | |
| Security Deposit on Warehouse | 22,80,093 | 19,22,898 |
| | **22,80,093** | **19,22,898** |

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **4. Deferred Tax Assets (Net)** | | |
| Property, Plant & Equipment & Intangible Assets | | |
| ROU & Lease Liabilities | 97,50,434 | 88,15,826 |
| Brough forward loss and Unabsorbed depreciation | 12,85,68,102 | 11,69,54,615 |
| 'Deferred Tax Laibility on Effective Cash Flow Hedge | (96,156) | (7,97,092) |
| | **13,82,22,380** | **12,49,73,349** |

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, 2025 | Statement of Profit & Loss | Other Comphrehensive Income | Exchange Differences | As at March 31, 2026 |
|---|---|---|---|---|---|
| ROU & Lease Liabilities | 88,15,826 | | - | 9,34,608 | 97,50,434 |
| Brought forward loss and Unabsorbed depreciation | 11,69,54,615 | (7,61,035) | - | 1,23,74,522 | 12,85,68,102 |
| 'Deferred Tax Laibility on Effective Cash Flow Hedge | (7,97,092) | - | 7,61,035 | (60,099) | (96,156) |
| | **12,49,73,349** | **(7,61,035)** | **7,61,035** | **1,32,49,031** | **13,82,22,380** |

| Particulars | As at March 31, 2024 | Statement of Profit & Loss | Other Comphrehensive Income | Exchange 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 Laibility 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** | **32,23,583** | **12,49,73,349** |

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **5. Other Non-Current Assets** | - | - |
| | - | - |

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **6. Inventories** | | |
| Stock of Eye wear | 11,832 | 83,442 |
| | **11,832** | **83,442** |

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **7. Security Deposit** | | |
| **(Unsecured, considered good)** | | |
| Security deposits | 54,89,949 | 49,63,721 |
| | **54,89,949** | **49,63,721** |

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| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **8. Trade Receivable** | | |
| Trade Receivables | | |
| Unsecured, Considered Good | 9,15,37,263 | 1,07,96,091 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Credit impaired | - | - |
| | 9,15,37,263 | 1,07,96,091 |
| Less: Allowance for doubtful debts | | |
| Impairment Allowance | - | - |
| Credit impaired | - | - |
| **Total Receivables** | **9,15,37,263** | **1,07,96,091** |
| Non-Current portion | - | - |
| Current portion | 9,15,37,263 | 1,07,96,091 |
| | **9,15,37,263** | **1,07,96,091** |

**8A. Trade receivables Ageing Schedule**

| Particulars | Outstanding for due date of payment as at 31 March, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Upto 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed** | | | | | | | |
| Considered good | 9,00,12,106 | - | 72,788 | - | 14,52,369 | - | 9,15,37,263 |
| 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** | **9,00,12,106** | **-** | **72,788** | **-** | **14,52,369** | **-** | **9,15,37,263** |

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

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

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **9. Cash and cash equivalents** | | |
| Cash in hand | 6,29,360 | 3,97,871 |
| Balances with banks | | |
| Current accounts | 4,20,74,439 | 12,63,16,427 |
| | **4,27,03,799** | **12,67,14,298** |

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| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **10. Other Financial Assets** | | |
| MTM Gain Receivable on Hedging Instrument | 2,82,812 | 23,44,389 |
| Other Receivables [ Refer Note 10.1 below] | 40,31,117 | 78,71,746 |
| | **43,13,929** | **1,02,16,135** |

**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 2026 | 31st March 2025 |
|---|---|---|
| **11. Other Current Assets** | | |
| Prepaid Expenses | 22,96,317 | 31,29,367 |
| Advance to Parent Co. | 14,04,09,372 | - |
| Sales Tax Receivables | 4,14,640 | 3,74,895 |
| Import Duty receivables (from US Customs) | 4,15,87,580 | 4,19,52,581 |
| | **18,47,07,909** | **4,54,56,843** |

| Particulars | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **12. Equity share capital** | | | | |
| **Authorised share capital** | | | | |
| Equity shares of $ 1/- each | 1,25,00,000 | 1,25,00,000 | 85,00,000 | 85,00,000 |
| | **1,25,00,000** | **1,25,00,000** | **85,00,000** | **85,00,000** |
| **Issued share capital** | | | | |
| Equity shares of $ 1/- each | 1,25,00,000 | 1,25,00,000 | 85,00,000 | 85,00,000 |
| | **1,25,00,000** | **1,25,00,000** | **85,00,000** | **85,00,000** |
| **Subscribed & Paid-up share capital** | | | | |
| Equity shares of $ 1/- each | 1,15,00,000 | 95,42,91,530 | 85,00,000 | 69,75,51,530 |
| | **1,15,00,000** | **95,42,91,530** | **85,00,000** | **69,75,51,530** |

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

| Particulars | 31st Mar 2026 | | 31st Mar 2025 | |
|---|---|---|---|---|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Sabyasachi Calcutta LLP | 1,15,00,000 | 100% | 85,00,000 | 100% |

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

| Particulars | 31st Mar 2026 | | 31st Mar 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount (USD) | No. of Shares | Amount (USD) |
| **Balance at the Beginning of the year** | 85,00,000 | 85,00,000 | 72,00,000 | 72,00,000 |
| Add : No of Shares Issued during the year | 30,00,000 | 30,00,000 | 13,00,000 | 13,00,000 |
| **Balance at the end of the year** | **1,15,00,000** | **1,15,00,000** | **85,00,000** | **85,00,000** |

**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.

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**d) Shares held by Parent**

| Name | 31st Mar 2026 | | 31st Mar 2025 | |
|---|---|---|---|---|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Sabyasachi Calcutta LLP | 1,15,00,000 | 100% | 85,00,000 | 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 2026 | 31st March 2025 |
|---|---|---|
| **13. Other Equity** | | |
| Retained earnings | (45,74,96,217) | (49,56,10,179) |
| Other Comphrehensive Income | 4,70,17,696 | 1,05,23,192 |
| | **(41,04,78,521)** | **(48,50,86,987)** |

| Retained Earnings | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Opening balance | (49,56,10,179) | (29,94,69,306) |
| Add: Profit/ (Loss) for the year | 3,81,13,962 | (19,61,40,873) |
| **Closing Balance** | **(45,74,96,217)** | **(49,56,10,179)** |

| OCI : Foreign Currency Transalation Reserve | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Opening Balance | 91,95,394 | 51,55,437 |
| Add: Changes during the year | 3,75,63,045 | 40,39,957 |
| **Closing Balance** | **4,67,58,439** | **91,95,394** |

| OCI : Cash Flow Hedge Reserve | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Opening Balance | 13,27,798 | 41,60,434 |
| Add: Changes during the year | (10,68,541) | (28,32,636) |
| **Closing Balance** | **2,59,257** | **13,27,798** |

| Particulars | Non-Current | Current | Non-Current | Current |
|---|---|---|---|---|
| | 31st March 2026 | 31st March 2026 | 31st March 2025 | 31st March 2025 |
| **14. Non-Current Borrowings** | | | | |
| **Secured** | | | | |
| Foreign Currency Term Loan from Bank | - | 7,54,27,645 | 6,81,97,679 | 9,09,30,238 |
| | - | 7,54,27,645 | 6,81,97,679 | 9,09,30,238 |
| Less: Transferred to Current Borrowings (Refer Note 17) | - | 7,54,27,645 | - | 9,09,30,238 |
| | **-** | **-** | **6,81,97,679** | **-** |

**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 movebale & 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 Accured 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 2026 | 31st March 2026 | 31st March 2025 | 31st March 2025 |
| **15. Lease Liabilities** | | | | |
| Lease Liabilities | 6,72,26,395 | 3,66,82,416 | 9,39,48,838 | 2,93,60,668 |
| | **6,72,26,395** | **3,66,82,416** | **9,39,48,838** | **2,93,60,668** |

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Movement in Lease Liabilities

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Opening Balance** | **12,33,09,506** | **14,53,58,925** |
| Add: Additions during the period | - | - |
| Add: Additions during the period on account of Lease Modification [Refer Note 2] | - | - |
| Add: Finance Cost accrued during the period | 96,71,145 | 1,15,85,156 |
| Less: Payment of Lease Liabilities | 4,00,45,192 | 3,71,79,534 |
| Add: Exchange Differences | 1,09,73,352 | 35,44,959 |
| **Closing Balance** | **10,39,08,811** | **12,33,09,506** |
| Current | 3,66,82,416 | 2,93,60,668 |
| Non-Current | 6,72,26,395 | 9,39,48,838 |
| **Total** | **10,39,08,811** | **12,33,09,506** |

| Particulars | Current 31st March 2026 | Current 31st March 2025 |
|---|---|---|
| **16. Current Borrowings** | | |
| **Secured** | | |
| Current Maturities of Long term borrowings (Refer Note No. 14) | 7,54,27,645 | 9,09,30,238 |
| | **7,54,27,645** | **9,09,30,238** |

| Particulars | Current 31st March 2026 | Current 31st March 2025 |
|---|---|---|
| **17. Trade Payables** | | |
| Trade Payable for goods & services | | |
| - Dues to Micro & Small Enterprises | - | - |
| - Dues to other than Micro & Small Enterprises | 20,01,11,762 | 35,54,53,380 |
| | **20,01,11,762** | **35,54,53,380** |

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

| 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 | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 31,17,617 | 17,22,225 | 15,36,84,340 | 4,15,87,580 | - | - | 20,01,11,762 |
| Disputed dues of micro enterprises and small | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **31,17,617** | **17,22,225** | **15,36,84,340** | **4,15,87,580** | **-** | **-** | **20,01,11,762** |

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| 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 | - | - | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 30,78,774 | 42,12,416 | 34,81,62,191 | - | - | - | 35,54,53,380 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - | - |
| **Total** | **30,78,774** | **42,12,416** | **34,81,62,191** | **-** | **-** | **-** | **35,54,53,380** |

| Particulars | Current 31st March 2026 | Current 31st March 2025 |
|---|---|---|
| **18. Other Financial Liabilities** | | |
| Gaurantee Commission payable to Parent | 19,67,627 | - |
| Payable to Employees | 98,762 | 45,85,174 |
| | **20,66,389** | **45,85,174** |

| | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **19. Other Current Liabilities** | | |
| Advance from Customers | 1,67,23,395 | 2,73,48,105 |
| Advance from Vendors | 74,02,552 | - |
| Sales Tax Payable | 6,69,166 | 19,24,353 |
| | **2,47,95,113** | **2,92,72,458** |
| **20. Liability for Current Tax** | | |
| Income Tax Payable | 34,07,555 | - |
| | **34,07,555** | **-** |

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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-26**

| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **21. Revenue from Operations** | | |
| **Operating Income** | | |
| Margin Income on Consignment Sale | 31,10,86,498 | 19,59,75,117 |
| Income from Sales of Goods - Eyewear | 7,85,006 | 22,54,371 |
| **Sevice Income** | | |
| Stitching & Alteration Service Income | 11,42,115 | - |
| | **31,30,13,619** | **19,82,29,488** |
| **22. Other Income** | | |
| Minimum Guarantee Income | 8,63,55,391 | - |
| Marketing / Experience Center Function Support fees | 3,92,36,550 | - |
| Interest on Fair Value of Security Deposit | 1,43,281 | 1,37,034 |
| Liabilities no longer required written back | 47,00,896 | 57,42,727 |
| Income from Hedging Instrument | 19,70,835 | 51,29,148 |
| Redemption Rewards | - | 2,60,192 |
| Interest on Sales Tax refund | 34,435 | 1,67,676 |
| | **13,24,41,388** | **1,14,36,777** |

| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **23. Change in Inventories** | | |
| Opening stock | 83,442 | 5,16,918 |
| Less : Closing Stock | 11,832 | 83,442 |
| Less: Foreign Exchange Fluctuation | (2,786) | 4,282 |
| Change in Inventories | **74,396** | **4,29,194** |

| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **24. Employee Benefit Expenses** | | |
| Salary | 9,97,88,991 | 9,09,49,834 |
| Payroll Tax Expenses | 2,55,18,950 | 2,01,15,337 |
| Staff Welfare | 13,38,899 | 12,30,121 |
| Sales Incentive | 1,25,11,236 | 57,58,379 |
| | **13,91,58,076** | **11,80,53,671** |

| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **25. Finance Cost** | | |
| Interest on Term Loan | 79,00,176 | 1,49,92,687 |
| Guarantee Commission | 18,37,534 | 27,79,368 |
| Interest on Lease Liabilities | 96,71,145 | 1,15,85,156 |
| | **1,94,08,855** | **2,93,57,211** |

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| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **26. Depreciation and amortisation expense** | | |
| Depreciation on Property Plant and Equipment | 9,71,09,387 | 9,45,65,075 |
| Depreciation of Right of Use - Asset | 2,81,55,578 | 2,69,11,418 |
| | **12,52,64,965** | **12,14,76,493** |

| Particulars | For the Year 1st Apr'25 to 31st Mar'26 | For the Year 1st Apr'24 to 31st Mar'25 |
|---|---|---|
| **27. Other Expenses** | | |
| Insurance Expenses | 1,07,20,771 | 1,04,14,529 |
| Advertisement & sales promotion | 1,32,37,895 | 2,32,44,427 |
| Housekeeping Charges | 1,18,23,788 | 1,13,01,276 |
| Repair and maintenance | 1,07,26,746 | 95,65,709 |
| Legal Fees & Professional Expenses | 47,18,472 | 1,39,28,858 |
| Audit Fees | 24,50,113 | 22,34,162 |
| Commission on Sales | - | 12,62,050 |
| Travelling & Conveyance | 13,07,976 | 17,24,242 |
| Bank Charges | 33,57,389 | 46,44,051 |
| Telephone, Internet Charges & Website Expenses | 52,87,859 | 40,74,135 |
| Printing & Stationary | 47,975 | 12,855 |
| Power, fuel and water charges | 61,43,393 | 56,91,868 |
| Security Services | 95,37,021 | 93,72,479 |
| Rounding Off | - | (223) |
| Transportation and Courier | 82,76,349 | 77,03,136 |
| Rates & Taxes | 6,46,570 | 32,31,950 |
| Bad Debts | 30,711 | 18,74,520 |
| Miscellaneous Expense | 2,48,77,151 | 2,45,07,460 |
| | **11,31,90,179** | **13,47,87,484** |

SINGHI & CO. ★ Chartered Accountants ★

(Amount in Rs)

## 28 COMMITMENTS AND CONTINGENCIES

### a) Leases

Lease commitments as lessee .

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

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

| Particulars | For the year 1st Apr to 31st March 2026 | For the year 1st Apr to 31st March 2025 |
|---|---|---|
| **Finance cost** | | |
| Interest expense on lease liabilities | 96,71,145 | 1,15,85,156 |
| **Depreciation** | | |
| Depreciation on right-of-use assets | 2,81,55,578 | 2,69,11,418 |

**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 | 4,41,01,077 | 3,87,37,726 |
| After one year but not more than five years | 7,33,79,524 | 10,62,19,731 |
| More than five years | - | - |
| **Total** | **11,74,80,601** | **14,49,57,457** |

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

### b) Capital Commitments

| Particulars | As at 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| 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 31-Mar-26 | As at 31-Mar-25 |
|---|---|---|
| Commercial taxes, & other indirect taxes | - | - |
| Income Tax | - | - |
| Bank Gaurateee | - | - |
| **Total** | - | - |

SINGHI & CO. Chartered Accountants

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-26

( Amount in Rs )

**29 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 | Ms. Sumati Mattu, Director (till 30.07.2024)<br>Mr.Sunny Kumar Jain, Director (w.e.f. 22.08.2022)<br>Mr. Rajesh Annamalai, Director (till 03.11.2025)<br>Mr. Manish Chopra, Director (w.e.f 03.11.2025)<br>Ms. Dolly Roy (till 01.04.2025) |

**II. Transactions during the year:**

| Particulars | 1st April 2025 to 31st March, 2026 | | 1st April 2024 to 31st March, 2025 | |
|---|---|---|---|---|
| | Holding co. | Key Management Personnel | Holding co. | Key Management Personnel |
| Introduction of Capital [Refer Note Below] | 25,67,40,000 | - | 11,27,53,375 | - |
| Guarantee Commission | 18,37,534 | - | 27,79,368 | - |
| Reimbursement of Expenses (Custom duty, Marketing Exp and other expenses) | 22,21,27,695 | - | 10,80,46,180 | - |
| Purchase of Goods and other items | 28,88,66,818 | - | 53,37,17,276 | - |
| Bank charges | 6,78,416 | - | 11,04,101 | - |

Note: The Introduction of Capital by Parent is on account of infusion of Equity Share Capital by parent company in current financial year.

**Balance Outstanding :**

| Particulars | As on 31st March 2026 | | As on 31st March 2025 | |
|---|---|---|---|---|
| | Holding co. | Key Management Personnel | Holding co. | Key Management Personnel |
| Trade Payable | 19,00,91,603 | - | 34,64,06,746 | - |
| Guarantee Commission Payable | 19,67,627 | - | - | - |
| Trade / Other Receivables | 9,31,55,808 | - | 78,71,746 | - |
| Advances Paid | 14,04,09,372 | - | - | - |
| Advances Received | 74,02,552 | - | - | - |

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-2026 has been considered at USD outstanding converted as closing exchange rate of USD/INR.

29.1 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.

29.2 The Closing Stock worth Rs.44,74,79,088 (PY 60,57,57,201) was sent by Parent to the company on Consigment Sales basis which are lying at New York Location but the ownership of which lies with Parent.

SINGHI & CO. Chartered Accountants

(Amount in Rs.)

## 30 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

### 30.1 Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2026 are as follows:

| | | | | | Fair Value | | |
|---|---|---|---|---|---|---|---|
| As at March 31, 2026 | FVTPL | FTVOCI | Amortised Cost | Total carrying Value | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | | | |
| Cash and cash equivalents | - | | 4,27,03,799 | 4,27,03,799 | - | - | - |
| Security Deposit | - | | 77,70,043 | 77,70,043 | - | - | - |
| Trade Receivables | - | | 9,15,37,263 | 9,15,37,263 | - | - | - |
| Other Financial Assets | - | 2,82,812 | 40,31,117 | 43,13,929 | 2,82,812 | - | - |
| **Total** | **-** | **2,82,812** | **14,60,42,222** | **14,63,25,034** | **2,82,812** | **-** | **-** |
| **Financial Liabilities** | | | | | | | |
| Current maturities of long-term-borrowings | - | - | 7,54,27,645 | 7,54,27,645 | - | - | - |
| Lease liabilities | - | - | 10,39,08,811 | 10,39,08,811 | - | - | - |
| Trade Payables | - | - | 20,01,11,762 | 20,01,11,762 | - | - | - |
| Other Financial Liabilities | - | - | 20,66,389 | 20,66,389 | - | - | - |
| **Total** | **-** | **-** | **38,15,14,607** | **38,15,14,607** | **-** | **-** | **-** |

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

| | | | | | Fair Value | | |
|---|---|---|---|---|---|---|---|
| As at March 31, 2025 | FVTPL | FTVOCI | Amortised Cost | Total carrying 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.

### 30.2 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-26 | 31-Mar-25 |
|---|---|---|
| **Variable Rate Instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | 7,54,27,645 | 15,91,27,917 |

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(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, 2026 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-a-versa. Accordingly, there would not be any impact on Profit before Tax because of Interest Rate Sensitivity.

**(ii) Foreign Currency risk**

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

**a) Unhedged Foreign Currency Exposure**

The company operates in US Dollars and does not have any other foreign currency exposure as on 31-Mar-2026 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, 2026**

| Particulars | Less Than 1 year | 1 to 5 year | More Than 5 Years | Total |
|---|---|---|---|---|
| Borrowings | 7,54,27,645 | - | - | 7,54,27,645 |
| Lease liabilities | 3,66,82,416 | 6,72,26,395 | | 10,39,08,811 |
| Trade payables | 15,85,24,182 | 4,15,87,580 | - | 20,01,11,762 |
| Other financial liabilities | 20,66,389 | - | - | 20,66,389 |
| **Total** | **27,27,00,632** | **10,88,13,975** | **-** | **38,15,14,607** |

**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** | **16,21,46,517** | **-** | **64,24,75,977** |

**31 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 2026 | As At 31st March 2025 |
|---|---|---|
| Short-term debts (including current maturities of long-term borrowings) | 7,54,27,645 | 9,09,30,238 |
| Long Term Debts | - | 6,81,97,679 |
| Less: Cash & Cash Equivalents | (4,27,03,799) | (12,67,14,298) |
| **Total Debt** | **3,27,23,846** | **3,24,13,619** |
| **Total Equity** | **54,38,13,009** | **21,24,64,543** |
| **Debt-Equity ratio** | **0.06** | **0.15** |

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, 2026.

SINGHI & CO. Chartered Accountants

32 SEGMENT INFORMATION

32.1 **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 jewelleries under the brand name "Sabyasachi". Hence, disclosure requirements as required by Ind AS - 108 are not applicable in respect of business segment.

32.2 **Geographical Segment**

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

**33** These fit for consolidation financial statements for the period April 1, 2025 to March 31, 2026 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.

**34** Previous year figures have been regrouped / rearranged / reclassified whereever 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**

SINGHI & CO. Chartered Accountants

Ankit Dhelia

**(Ankit Dhelia)**
**Partner**
**Membership no.: 069178**
**Place: Kolkata**
**Date: 5th May 2026**

**For Sabysachi Inc.**

**(Mr. Manish Chopra)**
**Director**

**(Mr. Sunny Kr. Jain)**
**Director**

Sabyasachi Inc

Notes to the Fit for consolidation financial statements
as for the period 01-Apr-25 to 31-March-26

| | YTD Mar'26 | | | | |
|---|---|---|---|---|---|
| Particulars | Debit | Credit | Net | Conversion Rate | INR Value |
| Income | | | | | |
| **4002 Income from Consignment Sale** | - | 68,11,416.00 | -68,11,416.00 | | -59,52,57,531.74 |
| **4004 Income from Sales** | - | 8,829.00 | -8,829.00 | | -7,85,006.11 |
| **Stitching & Alteration Service Income** | - | 13,115.00 | -13,115.00 | | -11,42,115.27 |
| **4005.01 Other Service Income : Minimum Guarantee I** | - | 9,41,581.00 | -9,41,581.00 | | -8,63,55,390.88 |
| **4005.02 Other Service Income : Marketing / Experience Center Function Support fees** | - | 4,13,844.00 | -4,13,844.00 | | -3,92,36,549.64 |
| | - | - | - | | - |
| **Expense** | - | - | - | | - |
| **5002 Cost of Goods Sold- Consignment** | 32,64,811.80 | - | 32,64,811.80 | | 28,41,71,033.69 |
| **Purchases of Finished Goods** | 53,651.00 | - | 53,651.00 | | 46,95,784.10 |
| **Change in Inventory** | 2,020.00 | - | 2,020.00 | | 1,78,734.92 |
| | - | - | - | | - |
| 6100.01 Commission Expenses | - | - | - | | - |
| | - | - | - | | - |
| 6200.01 Salary | 11,29,336.93 | - | 11,29,336.93 | | 9,97,88,990.55 |
| 6200.02 Staff Welfare Expenses | 1,596.09 | - | 1,596.09 | | 1,39,697.19 |
| 6200.03 Recruitment Expenses | 31,800.00 | - | 31,800.00 | | 27,78,264.88 |
| 6200.04 Payroll Taxes | - | - | - | | - |
| 6200.07 Intern Pay | - | - | - | | - |
| 6200.08 Sales Incentive | 1,41,747.65 | - | 1,41,747.65 | | 1,25,11,236.24 |
| 6200.09 Uniform Expenses | 13,695.17 | - | 13,695.17 | | 11,99,202.17 |
| 6200.10 Employees Insurance Expenses | 1,59,908.56 | - | 1,59,908.56 | | 1,41,80,175.13 |
| 6250.01 Employer Service Fees | 20,351.95 | - | 20,351.95 | | 17,84,856.44 |
| 6250.02 Empoyer Social Security Tax | 78,941.80 | - | 78,941.80 | | 69,74,438.22 |
| 6250.03 Employer Medicare Tax | 18,462.14 | - | 18,462.14 | | 16,31,113.87 |
| 6250.04 Employer Federal Unemployment Tax (FUTA) | 699.68 | - | 699.68 | | 63,394.43 |
| 6250.05 Employer State Unemployment Insurance Tax (S | 9,701.37 | - | 9,701.37 | | 8,84,972.38 |
| 6300 Insurance | 1,21,129.66 | - | 1,21,129.66 | | 1,07,20,770.80 |
| 6400.01 Rent Expense | 3,31,096.32 | - | 3,31,096.32 | | 2,92,92,539.26 |
| Warehouse Rent | 1,21,545.60 | - | 1,21,545.60 | | 1,07,52,655.80 |
| 6500.02 Accounting Charges | 1,800.00 | - | 1,800.00 | | 1,59,201.49 |
| 6500.02 Legal Fees | 27,600.00 | - | 27,600.00 | | 24,37,008.14 |
| 6500.03 Professional Fees | 79,673.04 | 86,027.17 | -6,354.13 | | -6,56,002.76 |
| 6500.04 Consultant Fees | - | - | - | | - |
| 6500.05 Audit Fees | 27,000.00 | - | 27,000.00 | | 24,50,112.65 |
| 6600.01 Advertising/Promotional | 12,441.57 | 10,612.00 | 1,829.57 | | 1,56,510.25 |
| 6600.02 Marketing Expenses | 12,55,098.86 | 11,05,735.17 | 1,49,363.69 | | 1,30,81,384.34 |
| 6600.03 Alteration/Repair charges | 7,800.00 | - | 7,800.00 | | 6,95,593.21 |
| 6620.01 Local Transportation | 12,102.25 | - | 12,102.25 | | 10,65,569.12 |
| 6620.02 Lodging | 101.77 | - | 101.77 | | 9,075.71 |
| 6620.03 Travel Meals | 1,646.60 | - | 1,646.60 | | 1,45,806.99 |
| 6620.04 Airfare | 1,000.00 | - | 1,000.00 | | 87,524.63 |
| 6620.05 Other Travel Expenses | - | - | - | | - |
| 6700.01 Bank Charges | 37,949.74 | - | 37,949.74 | | 33,57,389.00 |
| 6700.02 Office Supplies | 36,234.49 | - | 36,234.49 | | 31,91,202.01 |
| 6700.03 Telephone & Internet Charges | 21,056.12 | - | 21,056.12 | | 18,64,511.75 |
| 6700.04 Storage Expenses | - | - | - | | - |
| 6700.08 Packing Material Expense | 29,041.41 | - | 29,041.41 | | 25,13,999.70 |
| 6700.09 Software & Web services | 38,637.57 | - | 38,637.57 | | 34,23,347.56 |
| 6700.10 Miscellaneous Expense | 20,255.13 | 17,522.00 | 2,733.13 | | 2,39,894.98 |
| 6700.12 Printing & Stationary | 562.00 | - | 562.00 | | 47,974.93 |
| 6700.14 Import Duty | 8,34,691.08 | 8,33,731.77 | 959.31 | | 85,549.94 |
| 6700.15 Maintenance Charges | 1,13,576.59 | 299.41 | 1,13,277.18 | | 1,00,08,451.20 |

| | | | | | |
|---|---|---|---|---|---|
| 6700.16 Round off Expenses | - | - | - | | - |
| 6700.17 Electricity & Lighting Expenses | 41,349.29 | - | 41,349.29 | | 36,60,435.86 |
| 6700.18 Security Services | 1,08,500.89 | 689.40 | 1,07,811.49 | | 95,37,021.10 |
| 6700.19 Water Charges | 28,145.49 | - | 28,145.49 | | 24,82,957.21 |
| 6700.22 EDC Charges | 1,74,533.58 | - | 1,74,533.58 | | 1,53,37,712.71 |
| 6700.24 Housekeeping Charges | 1,33,684.80 | - | 1,33,684.80 | | 1,18,23,788.34 |
| 6700.25 Lost in Transit | - | - | - | | - |
| 6700.26 Rounding Off | - | - | - | | - |
| 6700.27 Repair Charges | 259.37 | - | 259.37 | | 22,701.26 |
| 6700.28 Donation | 35,316.81 | - | 35,316.81 | | 31,10,035.12 |
| 6900.01 Withholding Taxes | - | - | - | | - |
| 6900.02 Federal Income Tax | 36,000.00 | - | 36,000.00 | | 33,01,674.60 |
| 7000.01 General Expenses:Amortization/Depreciation:De | 10,98,337.25 | - | 10,98,337.25 | | 9,71,09,386.73 |
| 7100.01 Moving Expenses | 96,569.26 | 2,998.39 | 93,570.87 | | 82,76,348.60 |
| **7200 Non Operating Income** | - | - | - | | - |
| 7200.01 Hedging Interest Income | - | 22,492.94 | -22,492.94 | | -19,70,834.58 |
| 7400.01 Interest Expense | 89,895.54 | - | 89,895.54 | | 79,00,176.05 |
| 7400.03 Guarantee Commission | 20,787.53 | - | 20,787.53 | | 18,37,534.20 |
| 7400.05 Rates & Taxes | 6,293.92 | - | 6,293.92 | | 5,61,018.88 |
| 7400.06 Interest & penalty | - | - | - | | - |
| 7400.07 Sales Tax Payment | - | - | - | | - |
| **7400.08 Corporate Tax** | 16,832.00 | - | 16,832.00 | | 14,86,080.87 |
| 7400.09 Lost Items | 4,143.00 | - | 4,143.00 | | 3,79,967.72 |
| Bad Debts | 344.38 | - | 344.38 | | 30,711.33 |
| 7400.10 License & permit | - | - | - | | - |
| | - | - | - | | - |
| Loss on Modification of ROU | - | - | - | | - |
| Depreciation Ind AS | 3,18,338.99 | - | 3,18,338.99 | | 2,81,55,578.00 |
| Finance Cost | 1,09,568.88 | - | 1,09,568.88 | | 96,71,144.96 |
| Interest on FV of Security Deposit | - | 1,620.00 | -1,620.00 | | -1,43,281.34 |
| Rent Reversal (IND AS 116) | - | 4,52,641.88 | -4,52,641.88 | | -4,00,45,191.66 |
| Rent Income (IND AS 116) | - | - | - | | - |
| Deferred Tax | - | - | - | | - |
| **7500 Deferred Tax Benefit** | 8,297.99 | - | 8,297.99 | | 7,61,034.67 |
| **7500 Deferred Tax Benefit on OCI** | - | 8,297.99 | -8,297.99 | | -7,61,034.67 |
| **7600 Prior Period Items** | - | - | - | | - |
| **8000 Non Operating Income:Other Income** | - | - | - | | - |
| 8000.01 Liabilities Written Off | - | 53,710.88 | -53,710.88 | | -47,00,895.74 |
| 8000.02 Income Tax Payable Written off | - | - | - | | - |
| 8000.03 Redemption Rewards | - | - | - | | - |
| 8000.04 Misc Income | - | - | - | | - |
| 8000.04 Interest on Sales Tax refund | - | - | - | | - |
| 8000.05 Income on Sales Tax refund | - | 390.60 | -390.60 | | -34,435.22 |
| **8100 Other Comprehensive Income** | - | - | - | | - |
| 8100.01 MTM Gain on Derivative Contract | 1,54,660.75 | 1,30,254.91 | 24,405.84 | | 18,29,575.77 |
| 1000.04 Cash and Bank:Petty Cash | 6,649.04 | - | 6,649.04 | 94.6543 | 6,29,360.23 |
| 1000.06 Check in Hand | - | - | - | 94.65 | - |
| 1000.01 Cash and Bank:ICICI Bank | 1,44,405.99 | - | 1,44,405.99 | 94.65 | 1,36,68,647.90 |
| 1000.02 Cash and Bank:Citibank | 49,275.99 | - | 49,275.99 | 94.65 | 46,64,184.34 |
| 1000.03 Cash and Bank:Bank of America | 47,824.41 | - | 47,824.41 | 94.65 | 45,26,786.05 |
| 1000.05 Cash and Bank: Peapack Gladstone Bank | 2,02,999.98 | - | 2,02,999.98 | 94.65 | 1,92,14,821.01 |
| | - | - | - | 94.65 | - |
| Right of Use Asset | 8,03,806.63 | - | 8,03,806.63 | 94.65 | 7,60,83,753.89 |
| Right of Use Asset on Security Deposit | - | - | - | 94.65 | - |
| **1100 Accounts Receivable (A/R)** | - | - | - | 94.65 | - |
| Bergdorf Goodman | 0.00 | - | 0.00 | 94.65 | 0.00 |
| Damas | - | - | - | 94.65 | - |
| SAKS | 15,343.93 | - | 15,343.93 | 94.65 | 14,52,368.95 |
| Clover.com | 9,375.66 | - | 9,375.66 | 94.65 | 8,87,446.53 |
| Neiman Marcus | 768.66 | - | 768.66 | 94.65 | 72,756.97 |
| Sabyasachi Calcutta LLP | 9,41,581.00 | - | 9,41,581.00 | 94.65 | 8,91,24,690.45 |
| **1200 Other Current Assets** | - | - | - | 94.65 | - |

| | | | | | |
|---|---|---|---|---|---|
| 1200.03 Advance to Employees | - | - | - | 94.65 | - |
| 1200.04 Advance to Vendors | 15,99,975.15 | - | 15,99,975.15 | | 14,04,09,372.42 |
| 1200.05 Import Duty Recoverable | 9,655.06 | 9,655.06 | - | 94.65 | - |
| 1200.07 Sales Tax Receivables | 4,380.57 | - | 4,380.57 | 94.65 | 4,14,639.79 |
| 1200.08 Import Duty receivables (US Customs) | 4,90,206.76 | - | 4,90,206.76 | | 4,15,87,580.00 |
| 1210.01 Prepaid Insurance | 8,377.25 | - | 8,377.25 | 94.65 | 7,92,942.42 |
| 1210.02 Prepaid Expenses | 15,882.79 | - | 15,882.79 | 94.65 | 15,03,374.45 |
| 1220.01 Due from LLP | 68,538.45 | 25,950.66 | 42,587.79 | 94.65 | 40,31,117.45 |
| **1300 Inventory Asset** | 125.00 | - | 125.00 | 94.65 | 11,831.79 |
| **Fixed Assets** | 43,12,317.29 | - | 43,12,317.29 | 94.65 | 40,81,79,374.80 |
| **1490 Other Assets** | - | - | - | 94.65 | - |
| 1490.01 Other Assets: Swap Derivative Gain | 4,963.07 | 1,975.23 | 2,987.84 | 94.65 | 2,82,811.90 |
| 1490.02 Security Deposit | - | - | - | 94.65 | - |
| Warehouse | 24,088.64 | - | 24,088.64 | 94.65 | 22,80,093.36 |
| BOA Credit Card | - | - | - | 94.65 | - |
| ADP | 58,000.00 | - | 58,000.00 | 94.65 | 54,89,949.40 |
| Deferred Tax Asset | 13,57,275.33 | - | 13,57,275.33 | 94.65 | 12,84,71,946.27 |
| Deferred Tax Asset (IND AS) | 1,03,011.00 | - | 1,03,011.00 | 94.65 | 97,50,434.10 |
| | - | - | - | 94.65 | - |
| **1510 Capital Work In Progress** | - | - | - | 94.65 | - |
| **2100 Accounts Payable (A/P)** | - | - | - | 94.65 | - |
| Security Deposit Payable | - | - | - | 94.65 | - |
| Others | - | (0.00) | 0.00 | 94.65 | 0.00 |
| Parent Co. | - | 20,59,115.70 | -20,59,115.70 | | (19,00,91,603.48) |
| Provision | - | 90,612.49 | -90,612.49 | 94.65 | (85,76,861.78) |
| | - | - | - | 94.65 | - |
| Lease Liability | - | 10,97,771.69 | -10,97,771.69 | 94.65 | (10,39,08,810.56) |
| | - | - | - | 94.65 | - |
| **2120 Bank of America CC** | - | - | - | 94.65 | - |
| 2120.01 Credit Card - Kamal | - | - | - | 94.65 | - |
| 2120.02 Credit Card - Sabyasachi | - | - | - | 94.65 | - |
| 2120.03 Credit Card - Joshua | - | - | - | 94.65 | - |
| 2120.04 Credit Card - Slava | - | 15,248.13 | -15,248.13 | 94.65 | (14,43,301.07) |
| 2200.01 Advance Received from Customer(Clover) | 2,905.85 | 1,79,584.51 | -1,76,678.66 | 94.65 | (1,67,23,394.89) |
| 2200.03 Advance Received from Customer(BG) | - | - | - | 94.65 | - |
| 2200.04 Advance Received from Vendor | 35,605.72 | 1,19,144.37 | -83,538.65 | | (74,02,551.55) |
| 2210.02 Accrued Expenses- Interest on FCTL | - | (0.00) | 0.00 | 94.65 | 0.23 |
| 2210.02 Accrued Expenses- Guarantee Commission | - | 20,787.51 | -20,787.51 | 94.65 | (19,67,626.79) |
| 2210.03 Accrued Insurance | - | - | - | 94.65 | - |
| | - | - | - | 94.65 | - |
| **2230 Lease Incentive Liability** | - | - | - | 94.65 | - |
| | - | - | - | 94.65 | - |
| **2310 Foreign Currency Term Loan** | - | - | - | 94.65 | - |
| **Foreign Currency Term Loan- Current Maturiti** | - | 7,96,875.00 | -7,96,875.00 | 94.65 | (7,54,27,645.31) |
| | - | - | - | 94.65 | - |
| **2370 Income Taxes Payable** | - | - | - | 94.65 | - |
| | - | - | - | 94.65 | - |
| **2540 Other Current Payables-Payable to Employees** | - | 1,043.40 | -1,043.40 | 94.65 | (98,762.30) |
| **Tax Payable on Salary:** | - | - | - | 94.65 | - |
| Federal Unemployment Insurance Tax | - | - | - | 94.65 | - |
| Medicare Tax | - | - | - | 94.65 | - |
| Social Security Tax | - | - | - | 94.65 | - |
| State Disability Tax | - | - | - | 94.65 | - |
| State Family Leave Insurance | - | - | - | 94.65 | - |
| State Paid Family Tax | - | - | - | 94.65 | - |
| State Unemployment Insurance Tax | - | - | - | 94.65 | - |
| **2400 Taxes Payable** | - | - | - | 94.65 | - |
| 2400.01 Local Taxes Payable | - | - | - | 94.65 | - |
| 2400.02 State Tax Payable | - | - | - | 94.65 | - |
| 2400.02 State Tax Payable | - | - | - | 94.65 | - |
| 2400.03 Sales tax Payable | - | 7,069.58 | -7,069.58 | 94.65 | (6,69,166.15) |
| | - | - | - | 94.65 | - |

| | | | | | |
|---|---|---|---|---|---|
| **2410 Taxes Payable:Federal Income Tax Payable** | - | 36,000.00 | -36,000.00 | 94.65 | (34,07,554.80) |
| | - | - | - | 94.65 | - |
| **2600 · Swap Derivative Loss** | - | - | - | 94.65 | - |
| | | | - | | |
| **3010 Paid In Capital** | | 1,15,00,000.00 | ############ | | -95,42,91,530.00 |
| **3020 Retained Earnings** | | -60,18,679.95 | 60,18,679.95 | | 49,56,10,179.10 |
| Prior Period Reserve Adj. | | - | - | | - |
| Opening FCTR | | | - | | -91,95,393.92 |
| Opening Cash Flow Reserve | | | - | | -13,27,797.89 |
| FCTR Adj | | | - | | - |
| Foreign currency Transalation Reserve | | | - | | -3,75,63,045.37 |
| | **2,08,57,962.87** | **2,08,57,962.87** | **(0.00)** | | - |