

CELEBRATIONS APPAREL LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	SHRI VISHAL BIST SHRI VIJAY PATIL SHRI AMIT SRIVASTAVA
STATUTORY AUDITORS	:	M/S. M G M & COMPANY, CHARTERED ACCOUNTANTS
REGISTERED OFFICE	:	PLOT NO. 156/H NO. 2, VILLAGE ZADGAON, RATNAGIRI - 415612, MAHARASHTRA

CELEBRATIONS APPAREL LIMITED
(CIN: U18100PN2004PLC140524)
DIRECTORS' REPORT

To,
The Members
CELEBRATIONS APPAREL LIMITED

Your Directors take pleasure in presenting their Twenty-Second Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Revenue from operations of the Company for the financial year 2025-26 was NIL (Previous Year: NIL). The Company earned a profit after tax of Rs. 77.31 Lakhs (Previous Year: profit after tax of Rs. 63.69 Lakhs) for the financial year 2025-26.

2. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2025-26.

3. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

4. AUDITORS

MGM & Company, Chartered Accountants (ICAI Firm Registration Number 117963W/ Membership No.104633), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 18, 2023, for a term of five years from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company.

There has been no qualification, reservation or adverse remark or disclaimer made by the auditors in their audit report for the financial year ended March 31, 2026.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is regularly assessed and strengthened with standard operating procedures.

6. SHARE CAPITAL

The paid-up equity Share Capital as on March 31, 2026 was Rs 2.71 crore divided into 27,10,000 equity shares of Rs 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2026,

none of the Directors of the Company hold shares or convertible instruments of the Company in their individual capacity.

7. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

9. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Vishal Bist (DIN: 07215218), Director, retires by rotation at the forthcoming Annual General Meeting ('AGM') and, being eligible, has offered himself for re-appointment. His detailed profile, as required by Secretarial Standard - 2 on General Meetings, has been included in the Notice of the ensuing AGM. The Board recommends his re-appointment for the approval of the members.

Your Board presently consists of the following Directors:

S. No.	Name of the Director	Designation
1	Shri Vishal Bist	Non-Executive Director
2	Shri Vijay Patil	Non-Executive Director
3	Shri Amit Srivastava	Non-Executive Director

10. MEETINGS

During the year, Four Board Meetings were held as under and attendance of Board Members is given below:

Sr. No.	Date of Board Meeting	Name of Director		
		Shri Vishal Bist	Shri Vijay Patil	Shri Amit Srivastava
1	May 06, 2025	✓	✓	✓
2	August 08, 2025	✓	✓	✓
3	October 23, 2025	✓	✓	✓
4	January 21, 2026	✓	✓	✓

11. RELATED PARTY TRANSACTIONS

During the financial year, all transactions entered with Related Parties, if any, as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188(1) of the Companies Act, 2013.

12. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, the details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

15. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules made thereunder, as amended from time to time, every Company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, the said provision is not applicable to the Company.

16. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2023 is not applicable.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

18. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

19. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company does not have required number of employees on its payroll, the disclosure under the above act is not applicable.

20. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

22. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

23. RESIDUARY DISCLOSURES

During the year under review:

- i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

- ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. no Company has become or ceased to be its subsidiaries, joint ventures or associate companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;
- iv. provisions of Section 135 of the Companies Act, 2013 ('Act') is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;
- v. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;
- vi. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable; vii. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;
- vii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.
- ix. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.
- x. Company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

24. ACKNOWLEDGEMENT

The Board records its grateful appreciation for the co-operation, support and valuable guidance received from banks, central and state government authorities, customers and suppliers.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
CELEBRATIONS APPAREL LIMITED**

Place: Mumbai
Date: May 02, 2026

Amit Srivastava
Director
DIN: 09837215

Vijay Patil
Director
DIN: 07173161

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Celebrations Apparel Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Celebrations Apparel Limited** (the Company), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit (Including Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditors' Responsibility

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.
- V. The Company has not declared or paid any dividend during the year ended 31st March 2026.
- VI. Based on our examination which included test checks, except for instance mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

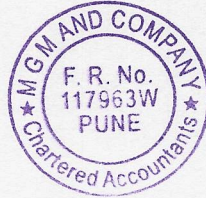


3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

Place: Pune

Date: 02/05/2026

UDIN: 26104633DFVBXC2221



For MGM and Company

Chartered Accountants

Firm Registration No. 0117963W

CA Mangesh Katariya

Partner

Membership No. 104633

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CELEBRATIONS APPAREL LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- 1) (a) A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Investment Properties).

B) The company is not having intangible asset. Hence, the said clause is not applicable.

(b) The property, plant and equipment (including Investment Properties) have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment (including Investment Properties) are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Investment Properties) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.



- 3) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- 4) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- 5) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
- 6) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

7)

- a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable:

- b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.



(ix)

- a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

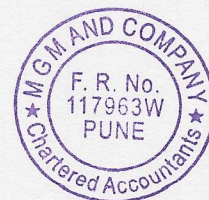
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

- a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.



(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Pune
Date: 02/05/2026
UDIN: 26104633DFVBXC2221



For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya
Partner
Membership No. 104633

“ANNEXURE B” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CELEBRATIONS APPAREL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Celebrations Apparel Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Pune

Date: 02/05/2026

UDIN: 26104633DFVBXC2221



For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya

Partner

Membership No. 104633

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Celebrations Apparel Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Celebrations Apparel Limited** (the Company), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit (Including Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditors' Responsibility

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.
- V. The Company has not declared or paid any dividend during the year ended 31st March 2026.
- VI. Based on our examination which included test checks, except for instance mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

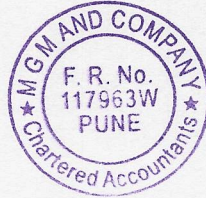


3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

Place: Pune

Date: 02/05/2026

UDIN: 26104633DFVBXC2221



For MGM and Company

Chartered Accountants

Firm Registration No. 0117963W

CA Mangesh Katariya

Partner

Membership No. 104633

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CELEBRATIONS APPAREL LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- 1) (a) A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Investment Properties).

B) The company is not having intangible asset. Hence, the said clause is not applicable.

(b) The property, plant and equipment (including Investment Properties) have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment (including Investment Properties) are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Investment Properties) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.



- 3) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- 4) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- 5) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.
- 6) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

7)

- a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable:

- b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.



(ix)

- a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

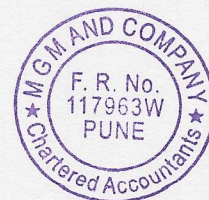
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

- a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.



(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Pune
Date: 02/05/2026
UDIN: 26104633DFVBXC2221



For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya
Partner
Membership No. 104633

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CELEBRATIONS APPAREL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Celebrations Apparel Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Pune

Date: 02/05/2026

UDIN: 26104633DFVBXC2221



For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya

Partner

Membership No. 104633

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-current Assets			
	(a) Investment Property	2	312.42	332.88
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	1.00	60.63
	(ii) Other Financial Assets	4	501.81	357.62
	(b) Other current assets	5	-	1.74
	(c) Assets For Income Tax (Net)	14	1.16	-
	TOTAL ASSETS		816.39	752.87
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	6A	271.00	271.00
	b) Other equity	6B	491.28	413.97
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	7	-	-
	a)Total outstanding dues of micro and small enterprises		1.64	1.82
	b)Total outstanding dues of other than micro and small enterprises	8	51.50	51.60
	(ii) Other financial liabilities	9	0.97	2.51
	(b) Other current liabilities	14	-	11.97
	c)Liabilities for current tax			
	TOTAL EQUITY AND LIABILITIES		816.39	752.87

Statement of significant accounting policy

1

The accompanying notes are an integral part of these financial statements

1-23

As per our attached report of even date

For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

For and on behalf of the Board of Directors

Mangesh Katariya

Mangesh Katariya
Partner
Membership Number: 104633
Date : 02/05/2026
Place: Pune



Amit Srivastava

Amit Srivastava
Director
DIN : 09837215
Date : 02/05/2026
Place: Mumbai

Vijay Patil

Vijay Patil
Director
DIN : 07173161
Date : 02/05/2026
Place: Mumbai

Celebrations Apparel Limited

Plot No. 156, H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612

CIN: U18100PN2004PLC140524

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars		Note	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Other Income	10	103.02	102.69
	Total Income		103.02	102.69
II	EXPENSES			
	Employee benefits expense	11	5.05	4.98
	Depreciation and amortization expense	12	20.46	20.52
	Other expense	13	3.16	1.73
	Total Expenses		28.67	27.23
III	Profit / (loss) before tax		74.35	75.46
IV	Tax expense	14		
	Current tax/MAT tax		11.60	11.77
	Tax income for earlier income		(14.56)	-
	MAT tax credit availed		-	-
	Deferred tax charge/(credit)		-	-
V	Profit/(Loss) for the year (III-IV)		77.31	63.69
VI	Other Comprehensive Income Items that will not be reclassified to profit or loss			
VII	Total Comprehensive Income for the year (V+VI)		77.31	63.69
	Earnings per equity share of Rs. 10 each :			
	Basic (In Rs.)	23	2.85	2.35
	Diluted (In Rs.)	23	2.85	2.35

Statement of significant accounting policy

1

The accompanying notes are an integral part of these financial results

1-23

As per our attached Report of even date

For M G M & Company
Chartered Accountants

Firm Registration Number: 0117963W



Mangesh Katariya
Partner
Membership Number: 104633
Date : 02/05/2026
Place: Pune

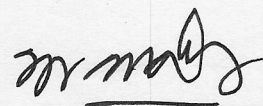


For and on behalf of the Board of Directors



Amit Srivastava
Director
DIN : 09837215
Date : 02/05/2026
Place: Mumbai





Vijay Patil
Director
DIN : 07173161
Date : 02/05/2026
Place: Mumbai

Cash Flow Statement for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash flow arising from Operating Activities		
Profit before exceptional items & tax from continuing operations	74.35	75.46
Adjustments for:		
Interest Income	-	-
Rent Income	(103.02)	(102.69)
Depreciation and amortisation	20.46	20.52
	(82.56)	(82.17)
Operating cash before Working Capital changes	(8.21)	(6.71)
Changes in working capital		
(Increase)/Decrease in Other current assets and financial assets	(142.45)	(29.59)
Increase/(Decrease) in Trade payables	(0.18)	0.20
Increase/(Decrease) in Other current financial liabilities	(0.10)	0.24
Increase/(Decrease) in Other liabilities	(1.54)	0.64
	(144.27)	(28.51)
Increase/(decrease) in liability in current tax	(10.17)	(12.14)
Net Cash inflow / (outflow) in the course of Operating activities (A)	(162.65)	(47.36)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow/(Outflow)		
Interest Income	-	-
Rent Income	103.02	102.69
Net Cash outflow in the course of Investing activities (B)	103.02	102.69
Net Increase /(Decrease) in Cash and Cash equivalents (A+B+C)	(59.63)	55.33
Add: Balance at the beginning of the year	60.63	5.30
Cash and Cash equivalents at the close of the year	1.00	60.63

Statement of Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

1
1-23

As per our attached Report of even date

For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

Mangesh Katariya
Partner
Membership Number: 104633
Date : 02/05/2026
Place: Pune



For and on behalf of the Board of Directors



Amit Srivastava
Director
DIN : 09837215
Date : 02/05/2026
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Director
DIN : 07173161
Date : 02/05/2026
Place: Mumbai

Celebrations Apparel Limited
Plot No. 156, H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612
CIN: U18100PN2004PLC140524

Statement of Changes in Equity

A. Equity share capital

Particulars	Notes	Amount
As at 31 March, 2024		
As at 31 March, 2025	6A	271.00
As at 31st March, 2026		271.00
		271.00

B. Other Equity

Particulars	Note	Reserves & Surplus (Retained Earnings)
Balance As at 31st March, 2024		350.28
Changes in accounting policy or prior period errors		-
Profit for the year		63.69
Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit Plans)	6B	-
Total Comprehensive Income for the year		64.37
Balance As at 31st March, 2025		413.97
Changes in accounting policy or prior period errors		-
Profit for the year		77.31
Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit Plans)	6B	-
Total Comprehensive Income for the year		77.31
Balance As at 31st March, 2026		491.28

For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

M. Katariya

Mangesh Katariya
Partner
Membership Number: 104633
Date : 02/05/2026
Place: Pune



For and on behalf of the Board
of Directors

Amit Srivastava

Amit Srivastava
Director
DIN : 09837215
Date : 02/05/2026
Place: Mumbai



Vijay Patil

Vijay Patil
Director
DIN : 07173161
Date : 02/05/2026
Place: Mumbai

Notes forming part of the financial statements for the year ended 31st March, 2026

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Celebrations Apparel Limited ('CAL' or 'the Company') CIN 'U18100PN2004PLC140524' incorporated in India carries on business of trading of shirts. It has its network of operations in local as well foreign market. Celebration Apparel Limited is a 100% subsidiary of Raymond Lifestyle Limited.

II. Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

These separate financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Investment property

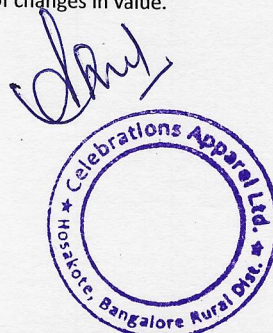
Property that is held for long-term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and

Property that is held for long-term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as Investment Property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over its useful life using Straight Line Method (SLM), in a manner similar to PPE.

(d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



(e) Inventories

Inventories of Raw Material, Work in Progress, Finished Goods and Stores & Spares are stated at 'Cost or Net realizable value whichever is lower'. Goods-In-Transit are stated 'at cost'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average cost'. All the costs incurred on unfinished/finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts" at cost or net realizable value whichever is lower. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on past experience of the company.

(f) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- * those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its investment in subsidiaries, jointventures and associates at cost less impairment if any. The company subsequently measures all equity investments other than above at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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(iv) Derecognition of Financial Assets

A financial asset is derecognized only when

- 1) The company has transferred the rights to receive cash flows from the financial asset; or
- 2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(g) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Derivative financial instruments

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(i) Financial Liability

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(j) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Company does not recognize a contingent asset unless the recovery is virtually certain.



(k) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and control of goods or services transferred over a time.

Sale of goods:- In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Other operating revenue - Export incentives

Export Incentives under the "Duty Draw back Scheme", "Merchandise Exports Incentive Scheme (MEIS)" etc. is accounted in the year of export.

Sales Return

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Celebrations Apparel Limited's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



(n) Income tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Segment Reporting:

The Company's business activity falls within a single primary business segment. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

(q) Accounting Policy- Cash Flow:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

III. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1) Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2) Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

3) Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.



Celebrations Apparel Limited

Plot No. 156, H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612

CIN: U18100PN2004PLC140524

Notes forming part of the financial statements for the year ended 31st March, 2026

2 Investment Property

(Rs. in lakhs)

Particular	Freehold Land	Buildings	Total
Balance As at 31st March, 2024	58.66	481.46	540.12
Additions	-	-	-
Disposals	-	-	-
Balance As at 31st March, 2025	58.66	481.46	540.12
Additions	-	-	-
Disposals	-	-	-
Balance As at 31st March, 2026	58.66	481.46	540.12
Accumulated Depreciation			
Balance As at 31st March, 2024	-	186.72	186.72
Charge for the period	-	20.52	20.52
Disposals	-	-	-
Balance As at 31st March, 2025	-	207.24	207.24
Charge for the period	-	20.46	20.46
Disposals	-	-	-
Balance As at 31st March, 2026	-	227.70	227.70
Net Carrying Amount			
Balance As at 31st March, 2026	58.66	253.76	312.42
Balance As at 31st March, 2025	58.66	274.22	332.88

Note :

(a) Fair value of Investment Properties Land is Rs. 4574.85 Lacs (approx.) (PY Rs. 4139.15 Lacs (approx.) and Building Rs. 881.48 Lacs (approx.)(PY Rs. 939.10 (approx.)) - Total Rs. 5456.33 Lacs (approx.) as at 31st March 2026.(PY Rs. 5078.25 Lacs (approx.))

(b) Amount recognized in the statement of profit and loss:

(Rs. in lakhs)

Particular	2025-26	2024-25
Rental Income	102.69	102.69
Operating expense for property	20.46	20.52



Notes forming part of the financial statements for the year ended 31st March, 2026

3 Cash and cash equivalents

(Rs. in lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks In current accounts	1.00	60.63
Total	1.00	60.63

4 Other Financial Assets

(Rs. in lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good) Other Receivable from Related Party (Refer Note 16)	501.81	357.62
Total	501.81	357.62

5 Other current assets

(Rs. in lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities, considered good	-	1.74
Total	-	1.74

[Signature]



Notes forming part of the financial statements for the year ended 31st March, 2026

6A Equity Share capital

		(Rs. In Lakhs)	
Particular	As at 31st March, 2026	As at 31st March, 2025	
Authorised 50,000,000 [31st March, 2026: 50,000,000] Equity Shares of Rs. 10 each	5,000.00	5,000.00	
Issued, subscribed and fully paid up 2,710,000 [31st March, 2026: 2,710,000] Equity Shares of Rs. 10 each	271.00	271.00	
Total	271.00	271.00	

a) Reconciliation of number of shares

particular	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,710,000	271.00	2,710,000	271.00
Balance as at the end of the year	2,710,000	271.00	2,710,000	271.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by Promoters in the Company

particular	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd.(along with Nominees)*	100	2,710,000	100	2,710,000

d) Details of equity shares held by holding company

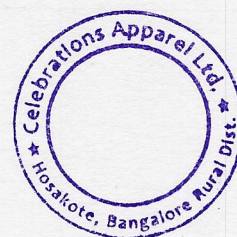
particular	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd.(along with Nominees)*	100	2,710,000	100	2,710,000

e) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

particular	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd.*	100	2,710,000	100	2,710,000

Pursuant to a demerger scheme approved by National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024, the holding company of Celebrations Apparel Limited has been changed from Raymond Limited to Raymond Lifestyle Limited. As a result of this restructuring, Raymond Lifestyle Limited now holds 100% of the shareholding in Celebrations Apparel Ltd, effective from 30 June 2024.

(Signature)



Celebrations Apparel Limited
Plot No. 156, H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612
CIN: U18100PN2004PLC140524

Notes forming part of the financial statements for the year ended 31st March, 2026

6B. Other Equity

(Rs. In Lakhs)

Particular	Reserves & Surplus (Retained Earnings)
Balance As at 31st March, 2024	350.28
	-
Profit for the year of Net Defined Benefit Plans)	63.69
	-
Total Comprehensive Income for the year	
Balance As at 31st March, 2025	413.97
Changes in accounting policy or prior period errors	-
Profit for the year	77.31
Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit Plans)	-
Total Comprehensive Income for the year	77.31
Balance As at 31st March, 2026	491.28



Notes forming part of the financial statements for the year ended 31st March, 2026

7 Trade payables

(Rs. In Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Amounts due to micro and small enterprise	-	-
Others	1.64	1.82
Total	1.64	1.82

Disclosure of amount payable to vendors as defined as "micro, Small & Medium Enterprise Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Trade payable as on 31st March, 2026

Particular	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net undisputed(b)	-	1.50	0.03	0.12	-	1.64
	-	1.50	0.03	0.12	-	1.64
Total (a+b)	-	1.50	0.03	0.12	-	1.64

Trade payable as on 31st March, 2025

Particular	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	1.52	0.18	0.12	-	-	1.82
Net undisputed(b)	1.52	0.18	0.12	-	-	1.82
	1.52	0.18	0.12	-	-	1.82
Total (a+b)	1.52	0.18	0.12	-	-	1.82

Refer note 18 for information about liquidity risk and market risk of trade payables.

8 Other financial liabilities

(Rs. In Lakhs)

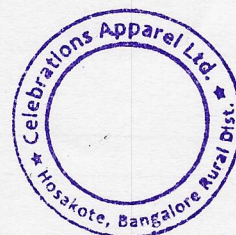
Particular	As at 31st March, 2026	As at 31st March, 2025
(a) Salary and Wages payable	0.16	0.26
(b) Security Deposits received	51.34	51.34
Total	51.50	51.60

9 Other Current liabilities

(Rs. In Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Statutory dues	0.97	2.51
Total	0.97	2.51

[Signature]



Notes forming part of the financial statements for the year ended 31st March, 2026

10 Other income

(Rs. In Lakhs)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent Income	102.69	102.69
Other non-operating income	0.33	-
Total	103.02	102.69

11 Employee benefits expense

(Rs. In Lakhs)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	4.80	4.69
Contribution to provident funds and other funds	0.24	0.22
Workmen and Staff welfare expenses	0.01	0.07
Total	5.05	4.98

12 Depreciation and amortization expense

(Rs. In Lakhs)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Building	20.46	20.52
Total	20.46	20.52

13 Other expense

(Rs. In Lakhs)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Insurance	2.16	0.39
Rates and Taxes	0.03	0.14
Legal and Professional Expenses	0.97	0.83
Miscellaneous Expenses	-	0.37
Total	3.16	1.73



Notes forming part of the financial statements for the year ended 31st March, 2026

14 Income taxes

Tax expense recognised in the Statement of Profit and Loss

(Rs in lakhs)

Particular	As at 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current year	11.60	11.77
MAT credit entitlement	-	-
Total current tax	11.60	11.77
Deferred tax		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
Total deferred income tax expense/(credit)	-	-
Total income tax expense/(credit)	11.60	11.77

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particular	As at 31st March, 2026	Year ended 31st March, 2025
Reconciliation of effective tax rate		
Profit Before Tax	74.35	75.46
Enacted income tax rate in India	26.00%	26.00%
Tax Amount	19.33	19.62
Differences due to:		
MAT credit to be utilized	(6.92)	(6.46)
Standard on House Property Income	(8.01)	(8.01)
Expenses not deductible for tax purpose	7.19	6.62
Total	11.60	11.77
Effective tax rate	15.60%	15.60%

Assets for income tax (net) is shown as 1.16 after adjusting previous year advance tax & current year tax expense

15 Contingent liabilities/Contingent Assets

The company do not have any contingent liabilities/contingent assets/any pending litigation as at end of the year.

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Notes forming part of the financial statements for the year ended 31st March, 2026

16 Related Party disclosures as per Ind AS - 24

1. Relationships

a. Holding Company - Raymond Lifestyle Limited

b. Fellow Subsidiary Companies

Silver Spark Apparel Limited

c) Key management personnel

Vishal Bist - Director

Amit Srivastava - Director

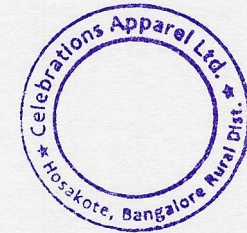
Vijay Patil - Director

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business :

(Rs in lakhs)			
	Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above
Income			
	<i>Rent Income</i>		
	Silver Spark Apparel Limited	-	102.69
		-	(102.69)
	<i>Others</i>		
	Reimbursement of Expenses - Silver Spark Apparel Limited	-	80.71
			(84.66)

(Previous year figures are in brackets)

(Rs in lakhs)			
	Particular	31st March, 2026	31st March, 2025
Outstandings :			
<i>Other receivable</i>			
	Fellow Subsidiaries		
	Silver Spark Apparel Limited	417.15	272.96
	Silver Spark Apparel Limited (electricity expense reimbursement)	84.66	84.66
Deposit Taken			
	Silver Spark Apparel Limited	51.34	51.34



Notes forming part of the financial statements for the year ended 31st March, 2026

17. Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken into account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

- level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

- level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

	Financial Assets and Liabilities as at 31st March, 2026						(Rs. In Lakhs)						
	Amortised cost		Routed through P & L				Routed through OCI			Carrying at amortised cost	Total Amount		
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets	-	501.81	501.81	-	-	-	-	-	-	-	-	-	-
	-	1.00	1.00	-	-	-	-	-	-	-	-	-	-
	-	502.81	502.81	-	-	-	-	-	-	-	-	-	-
											502.81	501.81	1.00
Financial Liabilities	-	51.50	51.50	-	-	-	-	-	-	-	-	-	-
	-	1.64	1.64	-	-	-	-	-	-	-	-	-	-
	-	53.14	53.14	-	-	-	-	-	-	-	-	-	-
											53.14	51.50	1.64

Financial Assets and Liabilities as at 31st March, 2025	Amortised cost		Routed through P & L						Routed through OCI			Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Other Financial Assets	-	357.62	357.62	-	-	-	-	-	-	-	-	357.62	357.62
Cash and Cash equivalents	-	60.63	60.63	-	-	-	-	-	-	-	-	60.63	60.63
	-	418.25	418.25	-	-	-	-	-	-	-	-	418.25	418.25
Financial Liabilities													
Other Financial Liabilities	-	51.36	51.36	-	-	-	-	-	-	-	-	51.36	51.36
Trade Payables	-	1.62	1.62	-	-	-	-	-	-	-	-	1.62	1.62
	-	52.98	52.98	-	-	-	-	-	-	-	-	52.98	52.98

Fair value of financial assets and liabilities measured at amortised cost -

(Rs in lakhs)

Financial Assets and Liabilities	As at 31st March, 2026		As at 31st March, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Other Financial Assets	501.81	501.81	357.62	357.62
Cash and Cash equivalents	1.00	1.00	60.63	60.63
	502.81	502.81	418.25	418.25
Financial Liabilities				
Other Financial Liabilities	51.50	51.50	51.60	51.60
Trade Payables	1.64	1.64	1.82	1.82
	53.14	53.14	53.42	53.42

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

[Handwritten Signature]



Notes forming part of the financial statements for the year ended 31st March, 2026

18 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

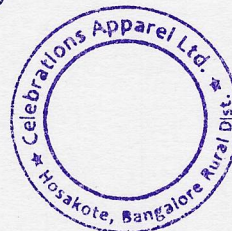
Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company has no borrowings as at March 31, 2026 and March 31, 2025 and thus the Company does not foresee any interest rate risk.

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in different currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies.

The Company has no receivables or payables in foreign currency as at March 31, 2026 and March 31, 2025 and thus the Company does not foresee any foreign currency risk.



Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where loans or receivables have been written off, the company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional Financial assets are considered to be of good quality and there is no increase in credit risk.

Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of other Financial Liabilities

As at 31st March, 2026

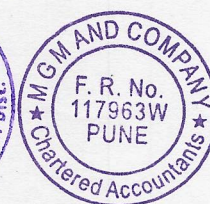
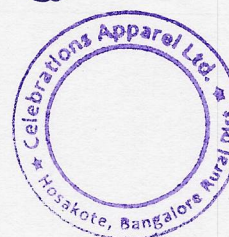
(Rs in lakhs)

Particular	Overdue	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	-	-	1.50	-	0.14	1.64
Other Financial liabilities	-	-	-	51.50	-	51.50
Total	-	-	1.50	51.50	0.14	53.14

As at 31st March, 2025

(Rs in lakhs)

Particular	Overdue	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	0.30	1.52	-	-	-	1.82
Other Financial liabilities	-	-	-	51.60	-	51.60
Total	0.30	1.52	-	51.60	-	53.42



Notes forming part of the financial statements for the year ended 31st March, 2026

19 Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and management confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

20 Other statutory information

1 DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

3 WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

4 SATISFACTION OF CHARGE YET TO BE REGISTERED WITH REGISTRAR OF COMPANIES (ROC)

Charge ID	Name of Bank	Charge amount	Date of Creation
90354247	The Hongkong and Shanghai Banking Corporation	1086	11/7/2005

The Company inadvertently missed filings with the ROC to satisfy the charge of 1086 Lakhs

5 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8 UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

9 REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

10 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017



Notes forming part of the financial statements for the year ended 31st March, 2026

21 The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particular	Year ended 31st March 2026	Year ended 31st March 2025	Numerator	Denominator	Variation	Reasons
Current Ratio(in times)	9.29	6.19	Current assets	Current liabilities	50%	The Current ratio has increased from 6.19 to 9.29 as current assets has gone up from Rs 419.99 lacs as on Mar 25 to 502.81 lacs as on Mar 26 and Current liability has decreased from Rs 67.90 lacs as on Mar 25 to 54.11 lacs as on Mar 26
Debt- Equity Ratio	-	-	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity		Company does not have any Borrowings during the year and as at year end and accordingly this ratio is not applicable.
Debt- Service Coverage Ratio	-	-	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Interest + Principal repayments		Company does not have any Borrowings during the year and as at year end and accordingly this ratio is not applicable.
Return on equity Ratio(%)	10.68%	9.75%	Net profits after taxes	Average total equity	10%	
Inventory Turnover Ratio	-	-	Cost of Goods Sold	Average inventory		Company does not have any operational activities and accordingly company does not have sales/ purchase/ inventory and profitability from operations. Accordingly these ratio's are not applicable.
Trade receivable Turnover Ratio	-	-	Revenue from sale of products and services	Average trade receivables		
Trade Payable turnover Ratio	-	-	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables		
Net Capital Turnover Ratio	-	-	Revenue from operations	Working capital = Current assets - Current liabilities		
Net profit Ratio(%)	-	0.00%	Net profit after tax	Revenue from operations	0%	In current year revenue from operation is Nil
Return on Capital employed Ratio(%)	10.56%	11.84%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	-11%	
Return on Investment (%)	10.68%	9.75%	Profit After Tax	Average Shareholder Equity	10%	

22 Previous year figures have been re-grouped/rearranged wherever necessary to conform to the current year's classification.



Celebrations Apparel Limited

Plot No. 156, H. No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415 612

CIN: U18100PN2004PLC140524

Notes forming part of the financial statements for the year ended 31st March, 2026

23 Earnings per share

(Rs in lakhs)

Particular	Year ended 31st March, 2026	Year ended 31st March 2025
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year (Rs. in lakhs)	77.31	63.69
Weighted average number of equity shares outstanding (No. in lakhs)	27.10	27.10
Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)		
Basic	2.85	2.35
Diluted	2.85	2.35

As per our report of even date

For M G M & Company

Chartered Accountants

Firm Registration Number: 0117963W



Mangesh Katariya

Partner

Membership Number: 104633

Date : 02/05/2026

Place: Pune

**For and on behalf of the Board of Directors**

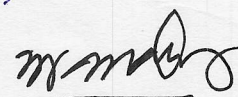
Amit Srivastava

Director

DIN : 09837215

Date : 02/05/2026

Place: Mumbai



Vijay Patil

Director

DIN : 07173161

Date : 02/05/2026

Place: Mumbai

RAY GLOBAL CONSUMER PRODUCTS LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	SHRI ASHISH AGGARWAL SHRI KRISHNAN ASHWATH NARAYAN SHRI AMIT SRIVASTAVA
STATUTORY AUDITORS	:	M/S. M G M & COMPANY, CHARTERED ACCOUNTANTS
REGISTERED OFFICE	:	C/O RAYMOND LIMITED, POKHARAN ROAD NO 1, JEKEGRAM, NEAR CADBURY JUNCTION, THANE, MAHARASHTRA- 400606

RAY GLOBAL CONSUMER PRODUCTS LIMITED
(CIN: U52520MH2021PLC353367)

Directors' Report

**To,
The Members
RAY GLOBAL CONSUMER PRODUCTS LIMITED**

Your Directors have pleasure in presenting their Sixth Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

(Rs. In Lakh)		
Particulars	From 01.04.2025 to 31.03.2026	From 01.04.2024 to 31.03.2025
Income during the year	-	-
Profit /(Loss) before Tax	(0.15)	(0.30)
Tax Expenses	-	-
Net Profit / (Loss) after Tax	(0.15)	(0.30)
Profit brought forward	-	-
Amount transferred to General Reserve	-	-
Balance carried to Balance sheet	(0.15)	(0.30)

2. DIVIDEND

Due to loss, no dividend was recommended to the equity shareholders of the Company for the financial year ended March 31, 2026.

3. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

4. STATUTORY AUDITORS

M/s M G M and Company, Chartered Accountants, (Firm Registration No: 117963W / Membership No.104633) are the Statutory Auditors of the Company.

Their appointment as statutory auditor to hold office is valid from the conclusion of the 2nd Annual General Meeting of the Company till the conclusion of the 7th Annual General Meeting of the Company.

There were no qualifications, reservations, adverse remarks or comments made by the Auditors in their report for the year 2025-26. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

5. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 5.00 Lakh (Rupees Five Lakh Only). During the year under review, the Company has not issued shares with differential voting rights nor

granted stock options nor sweat equity. As on March 31, 2026, none of the Directors hold any shares in the Company in an Individual Capacity.

6. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

8. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Ashish Aggarwal (DIN: 09231011), Director, is retiring by rotation at the upcoming Annual General Meeting. Being eligible, he has offered himself for re-appointment, and the Board recommends his re-appointment for the members' approval.

During the year under review, Shri Amit Shrivastava was appointed by the Board of Directors as an Additional Director with effect from April 7, 2025. He was regularized in the Fifth Annual General Meeting of the Company. Shri Jitendra Agarwal who was appointed as Additional Director on March 25, 2025 and resigned w.e.f April 30, 2025.

9. MEETINGS

During the year, 5 Board Meetings were convened and held as detailed below. The Board Meeting held and Attendance of Directors at the Meetings is given below:

Details of Attendance of Directors at Board Meetings:

Sr. No.	Name of Director	Directors Meetings held in the year				
		April 07, 2025	May 06, 2026	August 05, 2025	October 23, 2025	January 21, 2025
1	Shri Krishnan Narayan	✓	✓	✓	✓	✓
2	Shri Ashish Aggarwal	✓	✓	✓	✓	✓
3	Shri Amit Shrivastava	-	LOA	✓	✓	✓
4	Shri Jitendra Agrawal	Resigned w.e.f April 30, 2025				

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

11. SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

12. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

13. RELATED PARTY TRANSACTIONS

All the transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 (1) of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC - 2 is not required.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, the details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 is not applicable.

16. ANNUAL RETURN

The Company does not have a website of its own and therefore, the requirement to disclose the web address where the Company shall place a copy of the annual return referred to in sub-section (3) of Section 92, is not applicable.

17. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

18. SIGNIFICANT OR MATERIAL ORDERS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

19. PARTICULARS OF EMPLOYEES

Since there are no employees in the company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 are not applicable.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company does not have any employees, this disclosure under the above act is not applicable.

21. APPLICABILITY OF MAINTENANCE OF COST RECORDS

As such the maintenance of cost records as prescribed under Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the period under review.

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the annual accounts on a going concern basis; and
- v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

23. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board
For RAY GLOBAL CONSUMER PRODUCTS LIMITED

Ashish Aggarwal	K.A. Narayan
Director	Director
DIN: 09231011	DIN: 00950589

Place: Mumbai
Date: May 04, 2026

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ray Global Consumer Products Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ray Global Consumer Products Limited** (the Company), which comprise the Balance sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit (Including Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditors' Responsibility

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.
- V. The Company has not declared or paid any dividend during the year ended 31st March 2026.
- VI. In view of the recent compliance requirements, the Company has migrated to manual books of accounts entirely. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.
3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

Place: Mumbai
Date: 04/05/2026
UDIN: 26104633LBSEZC5799



For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya
Partner
Membership No. 104633

“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAY GLOBAL CONSUMER PRODUCTS LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor’s Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.
- (ii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.



(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

- a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



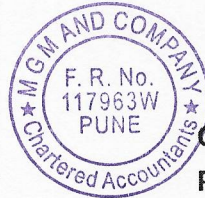
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) Based on information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs.0.30 lacs in the Financial Year.
- (xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W



M. Katariya

CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026

UDIN: 26104633LBSEZC5799

“ANNEXURE B” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAY GLOBAL CONSUMER PRODUCTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ray Global Consumer Products Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W



M. Katariya

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 04/05/2026
UDIN: 26104633LBSEZC5799

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Sr. No	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
1	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	2	5.00	5.00
	TOTAL ASSETS		5.00	5.00
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	3	5.00	5.00
	(b) Other equity	4	(1.77)	(1.62)
2	Liabilities			
	Current liabilities			
	(a) Other current liabilities	5	1.77	1.62
	TOTAL EQUITY AND LIABILITIES		5.00	5.00

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

2-11

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W

Mangesh Katariya



CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026

For and behalf of the Board of Directors

Ashish Aggarwal

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date: 04/05/2026

K A Narayan

K A Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 04/05/2026



Statement of Profit and Loss for year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I	INCOME			
	Revenue from Operations		-	-
	Other Income		-	-
	Total Income (I)		-	-
II	Expenses			
	Other expenses	6	0.15	0.30
	Total expenses (II)		0.15	0.30
III	Loss before tax		(0.15)	(0.30)
VI	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
	Total Tax expense		-	-
V	Loss for the period		(0.15)	(0.30)
VI	Other Comprehensive Income for the period		-	-
VII	Total Comprehensive Income for the period		(0.15)	(0.30)
VIII	Earnings per equity share	7		
	Basic		(0.30)	(0.60)
	Diluted		(0.30)	(0.60)

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

2-11

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W

Mangesh Katariya



CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026



For and behalf of the Board of Directors

Ashish Aggarwal

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date: 04/05/2026

K A Narayan

K A Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 04/05/2026

Ray Global Consumer Products Limited

Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606

CIN: U52520MH2021PLC353367

Cash Flow Statement for the year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash Flow arising from Operating Activities:		
	Net Profit before Tax as per Profit and Loss Statement	(0.15)	(0.30)
	Movement in Working Capital		
	Increase in other current liabilities	0.15	0.30
	Net Cash Inflow/(Outflow) in the course of Operating Activities	-	-
B.	Cash Flow arising from Investing Activities:		
	Sale of Investment in Equity shares of Subsidiary	-	5.00
	Net Cash Inflow/(outflow) in the course of Investing Activities	-	5.00
C.	Cash Flow arising from Financing Activities:		
	Equity Share Capital received	-	-
	Net Cash Inflow/(Outflow) in the course of Financing Activities	-	-
	Net Increase (Decrease) in Cash/Cash Equivalents (A + B + C)	-	5.00
	Balance at the beginning of the year	5.00	-
	Cash/Cash Equivalent at the close of the year	5.00	5.00

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial

2-11

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W



CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026



For and behalf of the Board of Directors



Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

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K A Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 04/05/2026



Ray Global Consumer Products Limited
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC353367

Statement of Changes in Equity for the year ended March 31, 2026

(₹ in Lakhs)

A. Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	5.00

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance as at April 01, 2024	(1.32)	(1.32)
Transactions during the year		
Profit for the Year	(0.30)	(0.30)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.30)	(0.30)
Balance as at March 31, 2025	(1.62)	(1.62)
Transactions during the year		
Profit for the Year	(0.15)	(0.15)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.15)	(0.15)
Balance as at March 31, 2026	(1.77)	(1.77)

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W

Mangesh Katariya

CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026



For and behalf of the Board of Directors

Ashish Aggarwal

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date: 04/05/2026

K A Narayan

K A Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 04/05/2026



Notes to the Standalone financial statements for the year ended 31st March, 2026

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I. Background and Operations

Ray Global Consumer Products Limited is a company limited by shares and incorporated on January 12, 2021 .

II. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(d) Investment in subsidiary

Investment in subsidiary is recognised at cost, less impairment, as per Ind AS -27.

(e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events. There are no contingent liabilities of the company during the current year.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.



(f) Taxation

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

Deferred income tax is provided in full, using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

III. Critical estimates and judgements

There are no critical estimates involved in the preparation of financial statements for the year ended March 31, 2025.



Ray Global Consumer Products Limited
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC353367

Notes to the standalone financial statements for year ended March 31, 2026

Note 2 - Financial Assets - Cash and cash equivalents (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance with bank - in current account	5.00	5.00
	5.00	5.00

Note 3 - Equity Share capital (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,000 Nos Equity Shares of Rs. 10 each	5.00	5.00
Issued, subscribed and fully paid up		
50,000 Nos Equity Shares of Rs. 10 each	5.00	5.00
Total	5.00	5.00

a) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000	5.00	-	-
Add: Shares issued during the year		-	50,000	5.00
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	50,000	5.00	50,000	5.00



Ray Global Consumer Products Limited
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC353367

Notes to the standalone financial statements for year ended March 31, 2026

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	% Holdings	As at March 31, 2026	% Holdings	As at March 31, 2025
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)	100%	50,000	100%	50,000

d) Details of equity shares held by promoters in the Company

Name of Shareholders	% Holdings	As at March 31, 2026	% Holdings	As at March 31, 2025
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)	100%	50,000	100%	50,000

e) Details of Shareholding by Holding Company

Name of Shareholders	% Holdings	As at March 31, 2026	% Holdings	As at March 31, 2025
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)	100%	50,000	100%	50,000



Notes to the standalone financial statements for year ended March 31, 2026

(₹ in Lakhs)

Note 4 - Other equity

Particulars	Retained Earnings
Balance as at April 01, 2024	(1.32)
Transactions during the period	
Profit for the period	(0.30)
Other Comprehensive Income for the year	-
Total Comprehensive Income for the year	(0.30)
Balance as at March 31, 2025	(1.62)
Transactions during the year	
Profit for the Year	(0.15)
Other Comprehensive Income for the year	-
Total Comprehensive Income for the year	(0.15)
Balance as at March 31, 2026	(1.77)

Note 5 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Liability	1.41	1.25
Stat Dues payable	0.01	-
Audit Fees Payable	0.35	0.37
	1.77	1.62

Note 6 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rates & taxes	-	-
Professional Fees	-	-
Auditor's remuneration	0.10	0.10
Other Expenses	0.05	0.20
	0.15	0.30

Note 7 - Earning per Share

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year	(0.15)	(0.30)
Weighted Average number of equity shares outstanding	50,000	50,000
Basic Earning per Share	(0.30)	(0.60)
Diluted Earning per Share	(0.30)	(0.60)



Ray Global Consumer Products Limited
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC353367

Notes to the standalone financial statements for year ended March 31, 2026

Note 8 - Related parties where control exists :

(A) List of the related parties

(a) Holding Company

Ray Global Consumer Trading Limited (upto June 30, 2024)
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (w.e.f. June 30, 2024)

(b) Subsidiaries

Ray Global Consumer Enterprise Limited (upto May 7, 2024)

(c) Key Management Personnel

(i) Mr. K. A. Narayan Director
(ii) Mr. Ashish Agarwal Director
(iii) Mr. Vijay Patil Director (upto July 19, 2024)
(iv) Mr. M L Bapna Director (upto July 19, 2024)
(v) Mr. Amit Srivastava Director (w.e.f. April 07, 2025)

(B) During the period, the following transactions were carried out with related parties:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Transactions carried out with the related parties referred in (A) above, in ordinary course of business:		
Expenses:		
Payment on behalf of company by Raymond Lifestyle Limited (foremely known as Raymond Consumer Care Limited)	0.16	0.20

(C) Outstanding balances at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to related parties referred in (A) above		
Other Current Financial Liability Raymond Lifestyle Limited (foremely known as Raymond Consumer Care Limited)	1.41	1.25



Ray Global Consumer Products Limited
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC353367

Notes to financial statements for the year ended March 31, 2026
(Amounts in rupees lakhs unless otherwise stated)

Note 9 - Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company does not have cash credit facilities from banks.

(iii) Willful defaulter

The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

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

(v) Compliance with approved scheme(s) of arrangements

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

(vi) Valuation of Property, plant and equipment and intangible asset

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

(vii) Utilisation of borrowed funds and share premium

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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



(x) Registration of charges or satisfaction with Registrar of Companies

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

Note 10 : The previous year figures have been regrouped/reclassified, whenever necessary, to confirm to current year's classification. Such

Note 11 : The Financial Statements were authorised for issue by the boards of directors on 4th May 2026

As per our report of even date attached

For M G M and Company

Chartered Accountants

FRN: 117963W

Mangesh Katariya

CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 04/05/2026



For and on behalf of the Board

Ashish

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date: 04/05/2026

K A Narayan

K A Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 04/05/2026



RAYMOND LUXURY COTTONS LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	SHRI ANUPAM VISHAL DIKSHIT SMT. RASHMI MUNDADA SHRI VIJAY PATIL
CHIEF FINANCIAL OFFICER	:	SHRI SRINIVASA BHARADWAJA VAJHA
COMPANY SECRETARY	:	SHRI MOHAMMAD WAQAR SIDDIQUI
SECRETARIAL AUDITOR	:	DM & ASSOCIATES COMPANY SECRETARIES LLP
STATUTORY AUDITORS	:	MESSRS. CHATURVEDI AND SHAH LLP, CHARTERED ACCOUNTANTS
INTERNAL AUDITORS	:	MESSERS. ERNST & YOUNG LLP, CHARTERED ACCOUNTANTS
REGISTERED OFFICE	:	NEW HIND HOUSE, N. M. MARG, BALLARD ESTATE, MUMBAI – 400 001 MAHARASHTRA

RAYMOND LUXURY COTTONS LIMITED
CIN: U17120MH2004PLC149276

DIRECTORS' REPORT

To,
THE MEMBERS

Your Directors take pleasure in presenting their Twenty Second Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

Your Company manufactures high value fine cotton and linen shirting for both domestic and international customers. The turnover of the Company for FY2025-26 was ₹ 817.53 Crore (Previous Year: ₹ 799.66 Crore). Profit after tax for FY2025-26 was ₹ 15.15 Crore (Previous Year: ₹ 36.86 Crore). There has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

2. DIVIDEND

In order to preserve the resources of the Company, your Directors do not recommend any dividend for the Financial Year 2025-26.

3. RESERVES

Your company has not transferred any amount to the reserves of the Company.

4. AUDITORS

Statutory Auditor

Messrs. Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration Number 101720W/W100355) were the statutory auditors of the Company for the year ended March 31, 2026. Their appointment as statutory auditor to hold office is valid from the conclusion of the 18th Annual General Meeting of the Company till the conclusion of the 23rd Annual General Meeting of the Company.

The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records relating to manufacturing operations of the Company and accordingly, such records are maintained by the Company and audited by the Cost Auditor appointed in this regard. The Cost Audit Report for the financial year ended March 31, 2026 did not contain any qualifications and was filed with the Central Government within the prescribed time.

The Board of Directors have re-appointed Messrs. R. Nanabhoy & Co., Cost Accountants, as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2026-27. As required under the Companies Act, 2013, a resolution seeking member's approval for ratifying the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed Messrs. DM & Associates Company Secretaries LLP, Practicing Company Secretaries (ICSI Unique Code L2017MH003500) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "**Annexure A**" and forms an integral part of this Report.

There are no qualification(s), reservation(s), or adverse remark(s) or disclaimer(s) made in the Secretarial Audit Report by the Secretarial Auditor for the financial year 2025-26.

The Board of Directors at their meeting held on May 5, 2026 had appointed M/s. DM & Associates, Company Secretaries LLP (ICSI Unique Code – L2017MH003500) as the Secretarial Auditor for FY2026-27.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures. The Company's internal controls are commensurate with the size and operations of the Company.

The Company has entrusted the internal and operational audit to M/s. E&Y, LLP, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions are taken.

6. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹ 127.68 crore. During the year under review, the Company has not issued any shares. As on March 31, 2026, none of the Directors of the Company hold any shares or instruments convertible into Equity Shares of the Company. During the year under review, the Company has not issued any shares with differential voting rights nor the Company has granted any stock options or sweat equity or warrants. The provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

7. PUBLIC DEPOSITS

During the under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, form part of the notes to the Financial Statements.

9. DIRECTORS AND THEIR MEETINGS

A. Directors

During the year under review, there has been no change in the composition of the Board of Directors of the Company. The Board remains duly constituted as per the provisions of the Companies Act, 2013.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri. Vijay Patil, Non-Executive Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, 5 Meetings of the Board of Directors of the Company were held. The details of Board Meetings held, and Attendance of Directors at the Meetings is given below:

SN	Name of Director	Date of Board Meeting				
		May 07, 2025	July 31, 2025	September 19, 2025	October 24, 2025	January 22, 2026
1.	Smt. Rashmi Mundada	✓	✓	x	✓	✓
2.	Shri Vijay Patil	✓	✓	✓	✓	✓
3.	Shri Anupam Dikshit	✓	✓	✓	✓	✓

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

B. Independent Directors

As on March 31, 2026, the Company does not have any Independent Directors as it is a wholly owned subsidiary of Raymond Lifestyle Limited.

C. Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Directors expressed their satisfaction with the evaluation process.

D. Key Managerial Personnel (KMPs)

During the year, Shri Anupam Dikshit was appointed as a Whole Time Director w.e.f. August 2, 2024 in place of Shri Vikram Mahaldar.

As on the date of this report, your Company has the following KMPs:

Sr. No.	Name of the Person	Designation
1	Shri Anupam Dikshit	Whole Time Director
2	Shri Srinivasa Vajha	Chief Financial Officer
3	Shri Waqar Siddiqui	Company Secretary

10. COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India ("ICSI"), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards issued by ICSI.

11. COMMITTEES OF THE BOARD

The Board had constituted the following committees:

A. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Company was required to spend an amount of Rs. 79.59 Lakh towards CSR activities for FY2025-26. During FY2025-26 the Company spent Rs. 80 Lakh towards CSR activities. A report on CSR activities and the brief contents of Corporate Social Responsibility policy are annexed as "**Annexure B**".

During the year under review, there has been no change in the Composition of the CSR Committee of the Company. Considering his resignation, the CSR Committee was re-constituted by the Board members. Pursuant to Section 135 of the Companies Act, 2013, the Composition of CSR Committee as on the date of this report is as under:

Shri Vijay Patil	: Non-Executive Director, Chairman
Smt. Rashmi Mundada	: Non-Executive Director, Member
Shri Anupam Dikshit	: Executive Director, Member

During the year under review, two meetings of the CSR Committee were held on October 9, 2025 and January 29, 2026 and all the members of the Committee were present for the said meetings.

B. Committee of the Directors

During the year under review, there has been no changes made in the Composition of Committee of the Director of the Company.

The composition of the Committee of Directors as on the date of the report is as under:

- | | | |
|------------------------|---|-----------------------------------|
| 1. Shri Vijay Patil | : | Non –Executive Director, Chairman |
| 2. Shri Anupam Dikshit | : | Executive Director, Member |

During the year, no meeting of the Committee of Directors was held.

12. VIGIL MEHCANISM FOR DIRECTORS AND EMPLOYEES

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conduct its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices Pursuant to Section 177 of the Companies Act, 2013, your Company has a Vigil Mechanism/Whistle Blower policy to report genuine concerns/grievances. The mechanism provides adequate protection to the individuals who report unethical practices and irregularities.

13. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year 2025-26 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Accordingly, disclosure in form AOC - 2 is not required.

14. RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks and compliance risks. These risks are assessed and steps as appropriate are taken to mitigate the risks. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company.

15. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Audit Committee and/or Board under section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

16. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable

accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors have prepared the annual accounts on a going concern basis; and
- e. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conversation of Energy, Technology absorption and foreign exchange earnings and outgo is annexed herewith as “**Annexure C**” to this report.

18. ANNUAL RETURN

As per Section 92 read with Section 134 of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, the said provision is not applicable to the Company.

19. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2026 are not applicable.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

21. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134 of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and Rules framed thereunder, the Company has

formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. An Internal Complaints Committee has been set up in compliance with the said Act. There were no complaints filed against any of the employees of the Company during the year under review.

23. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review, to the extent applicable.

24. ACKNOWLEDGEMENT

The Directors express their gratitude to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks for their continued support and co-operation.

For and on behalf of the Board of Directors of
For **Raymond Luxury Cottons Limited**

April 30, 2026
Mumbai

Anupam Dikshit
Whole Time Director
DIN: 06391292

Vijay Patil
Director
DIN: 07173161

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Luxury Cottons Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Raymond Luxury Cottons Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit (Including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report, including its Annexures, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors are also responsible for overseeing the Company'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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act"), we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for any managerial remuneration during the year. Accordingly, the provision of section 197 of the Act are not applicable.

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

- i. The Company does not have any pending litigations which has impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, except for instance mentioned below, the Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355



Lalit R. Mhalsekar

Partner

Membership No.103418

UDIN: 26103418VHRNMY4588



Place: Mumbai

Date: 30.04.2026

Annexure A to Independent Auditor's Report – March 31, 2026

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of Raymond Luxury Cottons Limited ('the Company') on the financial statements for the year ended March 31, 2026, we report the following:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant & Equipment and Right of use assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.

- ii. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and based on the records examined by us and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) As per the information and explanation given to us and on the basis of examination of books of accounts and other records produced before us, the Company has a working capital limit in excess of Rs 5 crores sanctioned by banks based on the security of current assets. The



quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

- iii. As per the information and explanations given to us and books of accounts and records examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations provided to us, during the year the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act and the Company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, paragraph 3(iv) of the order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directives issued by Reserve Bank of India and relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, Paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of manufacturing activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. In respect of statutory dues:
 - (a) According to the records examined by us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, outstanding at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following.



Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1962	Disallowance in relation to doubtful debts and Deduction u/s 80G	6.55	0	AY 2018-19	CIT (A) 50, Mumbai

- viii. According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year, accordingly reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management of the Company.
- (b) According to information and explanation given to us, No report under section 143(12) of the Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till the date of the audit report covering period upto 31st March, 2026 in determining the nature, timing and extent of our



audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- xx. According to the information and explanation given to us and based on our examination of the books of account and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership No.103418

UDIN: 26103418VHRNMY4588



Place: Mumbai

Date: 30.04.2026

Annexure B to Independent Auditor's Report – March 31, 2026 on the Financial Statements of Raymond Luxury Cottons Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Raymond Luxury Cottons Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to these standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these standalone Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership No.103418

UDIN: 26103418VHRNMY4588



Place: Mumbai

Date: 30.04.2026

Raymond Luxury Cottons Limited

New Hind House Narottam morarji Marg Ballard Estate Fort Mumbai Mh 400001
CIN - U17120MH2004PLC149276



Balance sheet as at 31st March 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note	March 2026	March 2025
I	ASSETS			
1	Non-current Assets			
	a) Property, Plant and Equipment	2	23,669.26	25,212.46
	b) Capital work-in-progress	2	761.96	95.49
	c) Right-of-Use Assets	2.1	193.04	225.33
	d) Intangible assets	3	55.11	3.75
	<u>e) Financial Assets</u>			
	(i) Others financial assets	4	55.43	51.53
	f) Other non-current assets	6	3,272.42	3,127.46
2	Current assets			
	a) Inventories	7	15,339.48	17,204.19
	<u>b) Financial Assets</u>			
	(i) Trade receivables	8	18,693.29	18,230.93
	(ii) Cash and cash equivalents	9	0.03	0.03
	(iii) Bank Balances other than Cash and cash equivalents	10	1,762.15	905.58
	(iv) Others financial asset	11	364.15	396.20
	c) Other current assets	12	249.86	5,364.70
	TOTAL ASSETS		64,416.18	70,817.65
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	13	12,768.00	12,768.00
	b) Other equity	14	19,873.59	18,155.96
	Liabilities			
2	Non-current liabilities			
	<u>a) Financial Liabilities</u>			
	(i) Borrowings	15	-	625.00
	(ii) Lease liability	16	282.41	302.21
	b) Provisions	21	1,415.69	1,020.23
	c) Deferred Tax liabilities (Net)	5(a)	1,318.67	1,687.57
	d) Liabilities for Income Tax (Net)	5(b)	94.99	775.99
	e) Other non - current liabilities	17	545.22	819.25
3	Current liabilities			
	<u>a) Financial Liabilities</u>			
	(i) Borrowings	18	6,523.74	13,541.40
	(ii) Lease liability	20	4.98	11.25
	<u>(iii) Trade payables</u>	19		
	-Total outstanding dues of micro enterprises and small enterprises		832.80	658.61
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		18,179.92	17,995.43
	(iv) Other financial liabilities	20	1,531.18	1,478.20
	b) Provisions	21	535.08	434.23
	c) Other current liabilities	22	509.91	544.32
	TOTAL EQUITY AND LIABILITIES		64,416.18	70,817.65
	Material Accounting Policies	1		

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

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Lalit R. Mhalsekar

Partner

Membership Number: 103418

Mumbai, 30th April, 2026



For and on Behalf of Board of Directors

Anupam Dikshit

Director

DIN: 06391292

Srinivasa Bharadwaja Vajha

Chief Financial Officer

Mumbai, 30th April, 2026

Vijay Patil

Vijay Patil

Director

DIN: 07173161

Mohammad Waqar Siddiqui

Mohammad Waqar Siddiqui

Company Secretary



Raymond Luxury Cottons Limited

New Hind House Narottam morarji Marg Ballard Estate Fort Mumbai Mh 400001
CIN - U17120MH2004PLC149276



Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in Lakhs)

Sr No.	Particulars	Note	Period Ended	
			March 2026	March 2025
I	INCOME			
	Revenue from Operations	23	81,753.14	79,966.46
	Other Income	24	1,076.85	5,889.76
	Total Income		82,829.99	85,856.22
II	EXPENSES			
	Cost of materials consumed	25	39,476.15	47,850.18
	Changes in inventories of finished goods and work-in progress	26	1,460.52	(4,306.80)
	Employee benefits expense	27	10,042.95	9,435.99
	Finance costs	28	1,514.87	1,801.27
	Depreciation and amortization expense	29	3,972.21	3,782.58
	<u>Other expenses</u>	30		
	i) Manufacturing and Operating Costs	30 A	19,027.27	17,258.32
	ii) Other expenses	30 B	4,170.84	4,201.91
	Total expenses		79,664.81	80,023.45
III	Profit before exceptional items and tax (I-II)		3,165.18	5,832.77
IV	Exceptional Item (Impact of new labour code)		764.68	-
V	Profit before tax (III-IV)		2,400.50	5,832.77
VI	Tax expense	5		
	Current tax (after adjustment of MAT credit entitlement utilized of Rs 262.41Lacs as on Mar'26)		1,254.39	2,646.79
	Deferred tax charge/(Credit)		(368.90)	(500.58)
VII	Profit/(Loss) for the period (V-VI)		1,515.01	3,686.56
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements Gain/(Loss) of net defined benefit plans	35	311.46	(182.80)
	(ii) Income tax (Charge)/Credit on (i) above		(108.84)	63.88
	Other Comprehensive Income for the quarter/year (i-ii)		202.62	(118.92)
IX	Total Comprehensive Income for the year (VII + VIII)		1,717.63	3,567.64
X	Earnings per equity share of Rs. 10 each (in Rs.):			
	Basic	52	1.19	2.89
	Diluted		1.19	2.89
	Nominal Value per share (in Rs.)		10.00	10.00

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

For and on Behalf of Board of Directors

Anupam Dikshit

Director

DIN: 06391292

Vijay Patil

Director

DIN: 07173161

Lalit R. Mhalsekar

Partner

Membership Number: 103418

Mumbai, 30th April, 2026



Srinivasa Bharadwaja Vajha

Chief Financial Officer

Mumbai, 30th April, 2026

Mohammad Waqar Siddiqui

Company Secretary



Raymond Luxury Cottons Limited

New Hind House Narottam morarji Marg Ballard Estate Fort Mumbai Mh 400001
CIN - U17120MH2004PLC149276



Statement of Cash Flow for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Period ended March 2026	Year ended March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,400.50	5,832.77
Adjustments for:		
Depreciation and amortisation expenses	3,972.21	3,782.58
Loss/(gain) on sale of fixed assets	-	-
Interest income	(75.34)	(67.68)
Unrealised exchange (loss)/Gain	502.68	(137.29)
Finance Costs	1,514.87	1,801.27
Excess Provision written back	(174.15)	
Deferred Income on Government Grant	(321.37)	(323.75)
Remeasurements Gain/(Loss) of net defined benefit plans	311.46	(182.80)
Operating profit before working capital changes	8,130.86	10,705.10
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	4,535.66	(150.29)
Decrease/(Increase) in Inventories	1,864.71	(3,604.19)
(Decrease)/Increase in Liabilities and Provision	592.36	(3,993.23)
Cash generated from operations	15,123.59	2,957.39
Taxes (paid)/refund	(2,064.17)	339.99
Net cash generated from operating activities - [A]*	13,059.42	3,297.38
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets/CWIP	(3,094.57)	(385.93)
Interest received	75.34	67.68
Net cash used in investing activities - [B]	(3,019.23)	(318.25)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(8,125.00)	(1,875.00)
Short Term borrowings availed / Repaid - (net)	482.34	740.10
Leases Paid	(26.07)	17.01
Interest Paid	(1,514.87)	(1,801.27)
Net cash generated from financing activities - [C]	(9,183.60)	(2,919.16)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	856.57	59.97
Add: Effect of exchange rate changes on cash and cash equivalents	-	-
Add: Cash and cash equivalents at the beginning of the year	905.61	845.64
Cash and cash equivalents at the end of the year	1,762.18	905.61

*Includes amount spent in cash towards Corporate Social Responsibility of Rs 80.14 Lakhs (Previous Year 40 Lakhs) Refer note no 53

Note

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS7, 'Statement of Cash Flows' referred to in section of 133 Companies Act, 2013

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

For and on Behalf of Board of Directors

Anupam Dikshit
Director
DIN: 06391292

Vijay Patil
Director
DIN: 07173161

Srinvasa Bharadwaja Vajha
Chief Financial Officer
Mumbai, 30th April, 2026

Mohammad Waqar Siddiqui
Company Secretary

Lalit R. Mhalsekar
Partner
Membership Number: 103418
Mumbai, 30th April, 2026



Raymond Luxury Cottons Limited

New Hind House Narottam morarji Marg Ballard Estate Fort Mumbai Mh 400001

CIN - U17120MH2004PLC149276

Statement of Changes in Equity as at 31st March 2026



A. Equity share capital

(Rs. in Lakhs)		
Particulars	Note	Equity Share Capital
As at 31 March 2024		12,768.00
Changes in equity share capital	13	-
As at 31 March 2025		12,768.00
Changes in equity share capital	13	-
As at 31st March 2026		12,768.00

B. Other equity

(Rs. in Lakhs)					
Particulars	Note	Retained Earnings	Capital Reserve	Other Comprehensive Income	Total Reserves and Surplus
Retained Earnings					
Balance as at 1st April 2024	14	12,724.40	2,188.89	(324.97)	14,588.32
Addition during the year		3,686.56	-	(118.92)	3,567.64
Balance as at 31st March 2025		16,410.96	2,188.89	(443.89)	18,155.96
Addition during the year		1,515.01	-	202.62	1,717.63
Balance as at 31st March 2026		17,925.97	2,188.89	(241.27)	19,873.59

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership Number: 103418

Mumbai, 30th April, 2026



For and on Behalf of Board of Directors

Anupam Dikshit

Director

DIN: 06391292

Srinivasa Bharadwaja Vajha

Chief Financial Officer

Mumbai, 30th April, 2026

Vijay Patil

Director

DIN: 07173161



Mohammad Waqar Siddiqui

Company Secretary

Raymond Luxury Cottons Limited
Notes to the Financial Statements

BACKGROUND

Raymond Luxury Cottons Limited ('the Company') (CIN: U17120MH2004PLC149276), incorporated in Mumbai, Maharashtra, India, carries on business of textiles. The Company is involved in manufacturing of Linen Yarn, Cotton and Linen fabric. The Company is a subsidiary of Raymond Lifestyle Limited. (refer note no 54)

Note 1 :- STATEMENT OF MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with of the Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies have been consistently applied except, where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following :

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Recent accounting development

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(B) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

All items of property, plant and equipment's are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Expenses incurred relating to project, prior to commencement of commercial operations are considered as project development expenditure and shown under Capital Work In Progress.



(b) Depreciation and amortisation

(i) Depreciation on Factory Buildings and Plant and Machinery is provided on a Straight Line Method and in case of other assets on Written Down Value Method, over the estimated useful life of assets. Based on an independent technical evaluation, the useful life of Plant and Machinery was estimated as 24 years (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

The useful life of factory building has been taken as 19 years and 20 years based on the management estimate for the additions made during the year which is different from that prescribed in Schedule II of the Act.

(ii) Cost of Leasehold Land is amortized over the period of lease.

(iii) Depreciation on additions to assets or on sale/disbarment of assets, is calculated pro rata from the month of such addition or up to the month of such sale/ disbarment, as the case may be.

(iv) The residual values are not more than 5% of the original cost of the asset. The asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(v) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

(c) Intangible assets

i) Computer Software

Computer software are stated at cost of acquisition, less accumulated amortization and impairments, if any.

ii) Amortisation methods and useful life

The Company amortises computer software using the straight-line method over the period of 3 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

(d) Lease

Company as a lessee

The Company as a Lessee, recognises a right of use asset and a lease liability for its leasing arrangements, if the contract convey the right to control the use of an identified asset.

Initially the right of use asset measured at cost which comprise initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated/amortise using the straight light method from the commencement date over the shorter lease term or useful life of right of use asset. The company measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company using incremental borrowing rate.

For short term or low value leases, the Company recognises the lease payments as an operating expense on the straight-line basis over the lease term.

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(f) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component.



(g) Inventories

Raw materials, packing materials, finished goods, work in progress, stores and spares are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained based on the continuous moving weighted average basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(h) Investments and other financial assets

i) Classification

The company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii) Measurement

All Financial Assets are initially recognized at fair value except for trade receivable which is measured initially at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- b) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses) Interest income from these financial assets is included in other income using the effective interest rate method.
- c) **Fair value through statement of profit or loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit or Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company measures its investment in subsidiary at cost less impairment if any. The Company subsequently measures all equity investments other than above at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.



iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv) Derecognition of Financial Assets

A financial asset is derecognized only when

- 1) The company has transferred the rights to receive cash flows from the financial asset; or
- 2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the company or the counterparty.

(j) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For assessing impairment, assets are Entity at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Entity of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Derivative financial instruments

Derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, in the period when they arise.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(m) Borrowing

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash transferred or liabilities assumed, is recognized in the Statement of Profit and Loss.



Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the term investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

(o) Financial Liabilities

(i) Financial Liabilities initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(p) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of goods

In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Sales Return

The company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.



Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Interest income :

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends :

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

(q) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities/current liabilities as deferred income and are credited to the Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(r) Employees benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

(a) defined benefit plans such as gratuity

(b) defined contribution plans such as provident fund

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of profit or loss as past service cost.



Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(s) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(t) Income Tax

- i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.
- ii) Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- iii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- iv) Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
- v) Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.



(u) Earnings Per Share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- 1) the profit attributable to owners of the company
- 2) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- 1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(v) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(w) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors assesses the financial performance and position of the company, and makes strategic decisions.

(x) Use of Estimates and Judgement

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

(C) CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1) Useful life of Property, Plant and Equipment including intangible assets: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2) Taxes : The Entity provides for tax considering the applicable tax regulations and based on probable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

3) Defined benefit plans (gratuity benefits): The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

4) Export benefits receivables are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount or such assets may not be recoverable. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

5) Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 2 - Property, Plant and Equipment

Particulars	Lease Hold Land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Total	(Rs. in lakhs)	
								Capital Work in progress*	
Gross Carrying Amount									
Balance as at 31st March 2024	252.47	12,165.91	45,743.76	487.80	33.78	119.58	58,803.30		224.17
Additions	-	62.84	424.99	2.98	-	-	490.81	362.14	
Disposals	-	-	-	-	-	-	-	(490.82)	
Reclassification	-	-	-	-	-	-	-	-	
Balance as at 31st March 2025	252.47	12,228.75	46,168.75	490.78	33.78	119.58	59,294.11		95.49
Additions	-	1,295.66	1,111.60	-	-	8.86	2,416.12	3,082.59	
Disposals	-	-	-	-	-	-	-	(2,416.12)	
Reclassification	-	-	-	-	-	-	-	-	
Balance as at 31st March 2026	252.47	13,524.41	47,280.35	490.78	33.78	128.44	61,710.23		761.96
Accumulated Depreciation									
Balance as at 31st March 2024	24.93	3,348.55	26,495.25	353.72	15.59	74.78	30,312.82		
Charge for the year	2.77	421.10	3,293.41	29.63	5.67	16.26	3,768.84		
Disposals	-	-	-	-	-	-	-		
Balance as at 31st March 2025	27.70	3,769.65	29,788.66	383.35	21.26	91.04	34,081.66		
Charge for the Period	2.78	709.40	3,198.15	27.97	3.90	17.12	3,959.32		
Disposals	-	-	-	-	-	-	-		
Balance as at 31st March 2026	30.48	4,479.05	32,986.81	411.32	25.16	108.16	38,040.98		
Net Carrying Amount									
Balance as at 31st March 2025	224.77	8,459.10	16,380.09	107.43	12.52	28.54	25,212.46		
Balance as at 31st March 2026	221.99	9,045.36	14,293.55	79.46	8.62	20.28	23,669.26		

The lease term in respect of asset acquired under finance lease expires after a periods of 95 years. As per agreement, the lesser shall grant the lessee a new lease of the demised premises for a further term of 35 years. The option lapses if the lessee do not comply with the covenants and conditions as mentioned in the lease agreement.



* Capital Work in Progress Ageing as at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	761.96	-	-	-	761.96
Projects temporarily suspended	-	-	-	-	-

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project exceeded Original Cost	-	-	-	-	-

Capital Work in Progress Ageing as at 31st March, 2025

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	95.49	-	-	-	95.49
Projects temporarily suspended	-	-	-	-	-

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project exceeded Original Cost	-	-	-	-	-



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 2.1 - Right-of-Use Assets

(Rs. in lakhs)

Particulars	Building	Total
Gross Carrying Amount		
Balance as at 1st April 2024	282.93	282.93
Transition on account of adoption of Ind AS 116*	-	-
Additions	23.79	23.79
Disposals	-	-
Balance as at 31st March 2025	306.72	306.72
Additions	-	-
Disposals	43.48	43.48
Balance as at 31st March 2026	263.24	263.24
Accumulated Depreciation		
Balance as at 1st April 2024	68.73	68.73
Charge for the year	12.66	12.66
Disposals	-	-
Balance as at 31st March 2025	81.39	81.39
Charge for the year	10.03	10.03
Disposals	21.22	21.22
Balance as at 31st March 2026	70.20	70.20
Net Carrying Amount		
Balance as at 31st March 2025	225.33	225.33
Balance as at 31st March 2026	193.04	193.04

* Leasehold Building is reclassified on account of adoption of Ind AS 116



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 3 - Intangible Assets

(Rs. in lakhs)

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 1st April 2024	33.12	33.12
Additions	-	-
Disposals	-	-
Balance as at 31st March 2025	33.12	33.12
Additions	55.46	55.46
Disposals	-	-
Balance as at 31st March 2026	88.58	88.58
Accumulated Depreciation		
Balance as at 1st April 2024	28.27	28.27
Charge for the year	1.10	1.10
Disposals	-	-
Balance as at 31st March 2025	29.37	29.37
Charge for the year	4.10	4.10
Disposals	-	-
Balance as at 31st March 2026	33.47	33.47
Net Carrying Amount		
Balance as at 31st March 2025	3.75	3.75
Balance as at 31st March 2026	55.11	55.11
# other than Internally generated.		



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 4 - Other financial assets
(Unsecured and considered good, unless otherwise stated)

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Security Deposits	55.43	51.53
Total	55.43	51.53

Note: 5(a): Income Tax

Tax expense recognised in the Statement of Profit and Loss

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Current tax		
Current year (after adjustment of MAT credit entitlement utilized of Rs 262.41Lacs as on Mar'26)	1,254.39	2,646.79
MAT credit entitlement	-	-
Total	1,254.39	2,646.79

Deferred tax

Origination and reversal of temporary difference (368.90) (564.46)

Total deferred income tax expense/(credit) **(368.90)** **(564.46)**

Income tax expense/(credit) for current year 885.49 2,082.33

Income tax expense for earlier years - -

Total income tax expense/(credit) **885.49** **2,082.33**

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Reconciliation of effective tax rate		
Profit before tax	2,400.50	5,832.77
Enacted income tax rate in India (%)	34.94	34.94
Income Tax expense as per enacted rate	838.83	2,038.20
Tax pertaining to Previous years	-	-
Tax effect of adjustment to reconcile income tax expenses as per enacted rate with reported income tax expenses		
Differences due to:		
Expenses not deductible for tax purposes	17.69	29.19
Others Specified as below:		
Other items	28.97	14.94
Income tax expense/(credit) for current year	885.49	2,082.33
Effective tax rate (%)	36.09%	35.70%

Consequent to reconciliation items shown above, the effective tax rate is 36.89% (2024-25: 35.70%)



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 5(a): Income Tax

The movement in deferred tax assets and liabilities for the year ended 31st March 2026:

(Rs. in lakhs)				
Particulars	March 2025	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	March 2026
Deferred tax assets/(liabilities)				
Provision for post retirement benefits and other employee benefits	652.07	173.43	-	825.50
Provision for doubtful debts and advances	13.73	-	-	13.73
Expenses allowable for tax purposes when paid	113.20	-	-	113.20
MSME Late Payments - 43B(h)	107.94	17.02	-	124.96
Depreciation	(2,974.50)	428.09	-	(2,546.41)
Other temporary differences(Unabsorbed Losses)	0.00	-	-	0.00
Transaction cost for Borrowings	25.67	-	-	25.67
Interest cost on lease liability	60.09	12.77	-	72.86
Lease rent paid/payable	(80.89)	-	-	(80.89)
Depreciation on right to use asset	28.44	-	-	28.44
Remeasurements of net defined benefit plans	104.27	-	-	104.27
Total (A)	(1,949.98)	631.31	-	(1,318.67)
MAT credit receivable (E)	262.41	(262.41)	-	0.00
Total Deferred Tax Asset / (Liabilities) (A+B)	(1,687.57)	368.90	-	(1,318.67)

Note: 5(b): Assets/Liabilities for income tax

Particulars	March 2026	March 2025
At the beginning of the year	775.99	47.28
Charge of the year	1,363.23	987.05
Net Tax (paid) during the year	(2,044.23)	(258.34)
At the end of the year	94.99	775.99



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 6 - Other non-current assets

Particulars	(Rs. in Lakhs)	
	March 2026	March 2025
Capital advances (Refer note 33(a))	3.23	60.97
Balance with government authorities	3,269.19	3,066.49
Total	3,272.42	3,127.46

Note: 7 - Inventories

Particulars	(Rs. in lakhs)	
	March 2026	March 2025
Raw Materials	3,667.66	3,755.79
Raw Materials - In Transit	-	672.60
Work-in-progress	5,734.11	7,199.20
Finished goods	4,507.45	4,413.03
Finished goods- In Transit	-	89.85
Stock in Trade	19.42	-
Stores and Spares	1,406.62	1,064.84
Stores and Spares - In Transit	4.22	8.88
Total	15,339.48	17,204.19

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to Rs. 709.20 lakhs as at 31st March, 2025 - Rs. 778.60 lakhs). These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

Note: 8 - Trade receivables

Particulars	(Rs. in lakhs)	
	March 2026	March 2025
Unsecured, considered good		
Related parties (Refer Note- 36)	12,587.35	11,726.71
Other parties	6,139.91	6,538.19
Less: Allowance for bad and doubtful debts*	(33.97)	(33.97)
Considered doubtful	-	-
Related parties (Refer Note- 36)	-	-
Less: Allowance for bad and doubtful debts*	-	-
Total	18,693.29	18,230.93



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Trade Receivable ageing as at 31st March 2026

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties	-	-	-	-	-	33.97	33.97
Others	-	-	-	-	-	-	-
Less:- Provision	-	-	-	-	-	(33.97)	(33.97)
Net Disputed(a)	-	-	-	-	-	(0.00)	(0.00)
Secured disputed							
Unsecured Disputed	-	-	-	-	-	(0.00)	(0.00)
Undisputed							
Related Parties	9,702.73	1,970.48	861.67	18.50	-	-	12,553.38
Others	4,237.68	1,841.07	24.32	36.84	-	-	6,139.91
Less:- Provision	-	-	-	-	-	-	-
Net undisputed(b)	13,940.41	3,811.55	885.99	55.34	-	-	18,693.29
Total (a+b)	13,940.41	3,811.55	885.99	55.34	-	(0.00)	18,693.29
Secured undisputed							
Unsecured Undisputed	13,940.41	3,811.55	885.99	55.34	-	-	18,693.29
Total Secured	-	-	-	-	-	-	-
Total Unsecured	13,940.41	3,811.55	885.99	55.34	-	(0.00)	18,693.29



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Trade Receivable ageing as at 31st March 2025

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	33.97	33.97
Less:- Provision	-	-	-	-	-	(33.97)	(33.97)
Net Disputed(a)	-	-	-	-	-	(0.00)	(0.00)
Secured							
Disputed							
Unsecured Disputed	-	-	-	-	-	(0.00)	(0.00)
Undisputed							
Related Parties	9,061.15	2,674.74	17.81	4.84	-	33.97	11,792.52
Others	5,067.78	1,006.94	339.53	24.16	-	-	6,438.41
Less:- Provision	-	-	-	-	-	-	-
Net undisputed(b)	14,128.93	3,681.68	357.34	29.00	-	33.97	18,230.93
Total (a+b)	14,128.93	3,681.68	357.34	29.00	-	33.97	18,230.93
Secured undisputed							
Unsecured Undisputed	14,128.93	3,681.68	357.34	29.00	-	33.97	18,230.93
Total Secured	-	-	-	-	-	-	-
Total Unsecured	14,128.93	3,681.68	357.34	29.00	-	33.97	18,230.93

The Company has initiated the process of obtaining Balance confirmations and is yet to receive balance confirmations in respect of certain trade receivable. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.

The movement in Allowance for bad and doubtful debts is as follows:

Particulars	March 2026	March 2025
Balance as at beginning of the year	33.97	33.97
Allowance for bad and doubtful debts during the year	-	-
Trade receivables written off during the year	-	-
Provision during the year	-	-
Balance as at the end of the year	33.97	33.97



(Rs. in lakhs)		
Particulars	March 2026	March 2025
Cash on hand	0.03	0.03
Total	0.03	0.03

Note: 10 - Bank Balances other than Cash and cash equivalents

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Balances head as Margin money deposits	1,762.15	905.58
Total	1,762.15	905.58

Note: 11 - Other Financial Assets

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Considered good		
Other assets		
- Related Party	4.02	4.02
- Other	23.49	12.31
Export benefits receivables	282.63	340.63
Interest Receivable - Other	54.01	39.25
Total	364.15	396.20

Note: 12 - Other Current Assets

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Advances to Suppliers	71.76	38.39
Balance with government authorities	32.50	137.70
Prepaid expenses	127.96	72.94
Other advances	14.07	5,074.44
Export benefits receivables	3.57	41.23
Total	249.86	5,364.70



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 13 - Share capital

Particulars	(Rs. in lakhs)	
	March 2026	March 2025
Authorised		
210,000,000 (31st March, 2025 210,000,000) Equity Shares of Rs. 10 each	21,000.00	21,000.00
Issued		
207,000,000 (31st March, 2025: 207,000,000) Equity shares of Rs. 10 each	20,700.00	20,700.00
Subscribed and fully paid up		
127,680,000 (31st March, 2025: 127,680,000) Equity Shares of Rs. 10 each	12,768.00	12,768.00
	12,768.00	12,768.00

a) Reconciliation of number of shares

Particulars	March 2026		March 2025	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
Equity Shares :				
Balance as at the beginning of the year	12,76,80,000	12,768.00	12,76,80,000	12,768.00
Add: Shares issued during the year*	-	-	-	-
Less: Shares Buyback	-	-	-	-
Balance as at the end of the year	12,76,80,000	12,768.00	12,76,80,000	12,768

*To the extent subscribed for.

(b) The Company has only one class of equity share having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	March 2026		March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Raymond Lifestyle Limited*(refer note no 54)	12,76,80,000	100.00%	12,76,80,000	100.00%

*including equity shares jointly held with nominee shareholders



Raymond Luxury Cottons Limited
Notes to the Financial Statements

14. Other equity

	(Rs. in Lakhs)
	Reserves and Surplus
Retained Earnings	
Balance as at 31st March 2024	14,588.32
Profit for the year	3,686.56
Other Comprehensive Income for the year	(118.92)
Total Comprehensive Income for the year	3,567.64
Balance as at 31st March 2025	18,155.96
Profit for the year	1,515.01
Other Comprehensive Income for the year	202.62
Total Comprehensive Income for the year	1,717.63
Balance as at 31st March 2026	19,873.59



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 15 - Non-current liabilities Borrowings

(Rs. in lakhs)		
Particulars	March 2026	March 2025
<u>Secured</u>		
Term Loan from Group Company	-	625.00
Total	-	625.00
Nature of Security and terms of repayment for Long Term secured borrowings:		

Nature of Security and balance outstanding	Terms of Repayment
--	--------------------

i) Term loan from Group Company of Rs. NIL Lakhs 31st March 2026 (31st March 2025: Rs.625 Lakhs) with tenure of 60 months. Company has paid Rs 8125 Lakhs full & final payment of Term Loan from Group company in FY 25-26 .

The amounts mentioned include installments falling due within a year aggregating to Rs. NIL Lakhs (31st March 2025: Rs. 2,500.00 Lakhs)



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 16 - Other financial liabilities

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Lease liability	282.41	302.21
Total	282.41	302.21

Note: 17 - Other non - current liabilities

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Government Grants relating to assets (Refer Note 24 and 33 (b))	545.22	819.25
Total	545.22	819.25

1) Under the Government Scheme, the Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The government grant is accounted as stated in the accounting policy on Government Grant (Refer note 1). The Government Grant shown above represents unamortised amount of subsidy with the corresponding adjustment to the carrying amount of property, plant and equipment.

2) Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer Note 1q). The Government Grant shown above represents unamortised amount of the duty saved referred to above. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the Scheme is disclosed Note 33 (b).

Note: 18 - Current Borrowings

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Secured		
Working capital loans from Banks repayable on demand #	6,523.74	6,041.40
Current maturities of long-term debt	-	7,500.00
Total	6,523.74	13,541.40

Working capital Loans from banks amounting to Rs 6,523.74 Lakhs (Previous Year: Rs 6,041.40 Lakhs) are secured by hypothecation of present and future current assets of the Company, including inventories comprising raw materials, work -in-progress, finished goods, stores and spares and trade receivables.

The company has been sanctioned working capital limits in excess of Rs 5 Crores, in aggregate, from banks during the year on the basis of security of current assets of the Company.

The quarterly return or statement related of working capital filed by the company with the banks are in agreement with the books of accounts and published quarterly financial statements.

Note: 19 - Trade payables

(Rs. in lakhs)		
Particulars	March 2026	March 2025
Amounts payable to related parties [Refer Note 36]	1,340.70	2,546.44
Others (including provision for expenses)	16,839.22	15,448.99
	18,179.92	17,995.43
Total outstanding dues of micro enterprises and small enterprises	832.80	658.61
	832.80	658.61
Total	19,012.72	18,654.04

The Company has initiated the process of obtaining Balance confirmations and is yet to receive balance confirmations in respect of certain trade payables. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Trade Payable ageing as at 31st March 2026

Particulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)						
Undisputed						
Related Parties	1,263.39	-	77.31	-	-	1,340.70
MSME	536.19	296.61	-	-	-	832.80
Others	13,558.56	3,023.92	118.92	137.82	-	16,839.22
Net undisputed(b)	15,358.14	3,320.53	196.23	137.82	-	19,012.72
Total (a+b)	15,358.14	3,320.53	196.23	137.82	-	19,012.72

Trade Payable ageing as at 31st March 2025

Particulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)						
Undisputed						
Related Parties	3.91	2,540.17	-	4.37	-	2,548.44
MSME	474.26	184.26	-	-	0.09	658.61
Others	13,060.13	1,948.78	433.42	4.15	-	15,446.48
Net undisputed(b)	13,538.30	4,673.21	433.42	6.51	0.09	18,653.53
Total (a+b)	13,538.30	4,673.21	433.42	6.51	0.09	18,653.53



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 20 - Other financial liabilities

(Rs. in lakhs)

Particulars	March 2026	March 2025
Interest accrued but not due on borrowings	10.31	16.18
Retention money and Security Deposits	5.03	37.75
Salary and Wages payable	1,499.45	1,397.89
Capital Creditors		
-Other	4.64	6.91
Lease liability	4.98	11.25
Other payables	11.75	19.47
Total	1,536.16	1,489.45

Note: 21 -Provisions

(Rs. in lakhs)

Particulars	March 2026	March 2025
<u>Provision for employee benefits [Refer Note: 35]</u>		
Current Portion	535.08	434.23
Non Current Portion	1,415.69	1,020.23
Total	1,950.77	1,454.46

Note: 22 - Other current liabilities

(Rs. in lakhs)

Particulars	March 2026	March 2025
Advances from customer	78.49	70.31
Statutory Dues	154.13	150.26
Government Grants relating to assets (Refer Note 24 and 33 (b))	277.29	323.75
Total	509.91	544.32



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 23 - Revenue from Operations

Particulars	Period ended	
	March 2026	March 2025
Sale of manufactured goods - fabrics	81,155.42	79,168.03
Income from services - Job work	-	5.74
Other operating revenue		
- Export incentives	132.67	325.33
- Sale of process waste	465.05	467.36
Total	81,753.14	79,966.46

Note: 24 - Other Income

Particulars	Period ended	
	March 2026	March 2025
Interest income	75.34	67.68
Excess Provision Written Back	174.15	-
Net Loss/(gain) on foreign currency fluctuation and translation	-	137.29
Net gain on sale of current investments	-	-
Deferred Income on Government Grant (Refer Note 17 and 22)*	321.37	323.75
Other non-operating income	505.99	5,361.04
Total	1,076.85	5,889.76

* Government grants are related to investments made by the company in property, plant and equipment for plant setup at Kolhapur and Amravati, Maharashtra. The company did not benefit directly from any other forms of government assistance. There are no unfulfilment condition attached to the government grant.

Note: 25 - Cost of Raw Materials Consumed

Particulars	Period ended	
	March 2026	March 2025
Opening Stock	3,755.79	4,770.54
Add: Purchases	39,388.02	46,835.43
Less : Closing Stock	3,667.66	3,755.79
Total	39,476.15	47,850.18

Note: 26 - Changes in Inventories of Finished goods and Work-in-progress

Particulars	Period ended	
	March 2026	March 2025
Opening inventories		
Finished goods	4,502.88	3,171.32
Work-in-progress	7,199.20	4,223.96
Closing inventories		
Finished goods	4,507.45	4,502.88
Work-in-progress	5,734.11	7,199.20
Total	1,460.52	(4,306.80)



Raymond Luxury Cottons Limited
Notes to the Financial Statements
Note: 27 - Employee Benefits Expense

Particulars	Period ended	
	March 2026	March 2025
Salaries, wages, etc.(including managerial remuneration)	9,020.45	8,425.08
Contribution to provident funds and other funds	387.17	396.32
Gratuity (Refer Note 35)	236.16	187.17
Staff welfare expenses	399.17	427.42
Total	10,042.95	9,435.99

Note: 28 - Finance Costs

Particulars	Period ended	
	March 2026	March 2025
Interest on Term Loans	-	-
Interest on bank overdraft/ short term borrowings	1,448.33	1,764.78
Interest on lease liability	26.51	27.89
Other borrowing costs (amortisation of Processing fees)	40.03	8.60
Total	1,514.87	1,801.27

Note: 29 - Depreciation and Amortization Expense

Particulars	Period ended	
	March 2026	March 2025
Depreciation on Property, Plant and Equipment	3,958.08	3,768.83
Depreciation on Right to use assets	10.03	12.65
Amortisation on Intangible assets	4.10	1.10
Total	3,972.21	3,782.58

Note: 30 - Other expense

30A) Manufacturing and Operating Costs

Particulars	Period ended	
	March 2026	March 2025
Consumption of stores and spare parts	6,440.81	5,949.48
Power, water and fuel	5,361.96	5,144.70
Job work charges	5,871.03	4,720.03
Repairs to buildings	208.02	276.26
Repairs to machinery	978.66	1,029.61
Other Manufacturing and Operating expenses	166.79	138.24
Total	19,027.27	17,258.32



Raymond Luxury Cottons Limited
Notes to the Financial Statements

30B) Other Expenses

Particulars	Period ended	
	March 2026	March 2025
Rent	7.76	5.08
Insurance	153.56	149.50
Repairs & Maintenance Others	112.66	107.07
Rates and Taxes	91.15	142.83
Commission to selling agents	578.29	673.99
Freight, Octroi, etc	180.13	203.54
Legal and Professional Expenses	244.02	573.65
Director Fees	2.00	2.00
Expenditure towards Corporate Social Responsibilities	80.14	40.00
Corporate Facility Charges	833.18	751.15
Travelling and Conveyance	243.64	296.96
IT outsourced Support Services	112.98	152.02
Bank Charges	173.28	179.48
Claims Written off	-	25.73
Net Loss/(gain) on foreign currency fluctuation and translation	502.68	-
Miscellaneous Expenses	855.37	898.91
Total	4,170.84	4,201.91

a. Details of payments to auditors (included in Legal and professional expenses)

Particulars	March 2026	March 2025
Statutory audit fees	36.00	36.00
Fees for audit related services	6.00	6.00
Reimbursement of expenses	-	-
Total	42.00	42.00



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 31- Disclosure as required under Section 22 of Micro and Small Enterprises Development Act, 2006 (MSME) are as under -

		(Rs. in Lakhs)	
Particulars		March 2026	March 2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year;	883.43	742.13
b)	The amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each year	-	-
c)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	50.63	83.52
d)	The amount of interest accrued and remaining unpaid at the end of accounting year	439.68	389.05
e)	Further interest remaining due and payable for earlier years	389.05	305.53

The above information has been determined for the parties identified on the basis of the information available with the Company regarding the status of the parties under the MSME.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 32 - Contingent liabilities and contingent assets

a) Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Claims against the Company not acknowledged as debts		
1) Disallowance in relation to provision for doubtful debts and deduction claimed u/s 80G under Income Tax Act (AY 2018-19)	6.55	6.55
2) AO Erred in holding the appellant to be an assessee in default u/s 201(1) - (AY 2020-21) Appeal with CIT(A)	-	7.72

Note: Future cash flows in respect of above are determinable only on receipt of judgement/decision pending with the authority/forum and/or final outcome of the matter.

Note: 33 - Capital and other Commitments

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	318.38	725.84
Less: Capital advances	(3.23)	(60.97)
Net Capital commitments	315.15	664.87
(b) Guarantees given by the Company's bankers and Bonds and Letter of Undertaking executed by the Company to Government Authorities for purchase under concessional duty/ exemption scheme in respect of (net of obligation completed) (Refer Note 17 and 22)	3,263.00	3,053.00
Net Guarantees	3,578.15	3,717.87

Note: 34- Lease

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Premises taken on lease:		
The Company has operating lease agreements for land. These lease arrangements range for a period between 3 and 30 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.		
Lease rentals recognized in the Statement of Profit and Loss for the year is Rs. NIL Lakhs (2024-25 Rs.5.08 lakhs)		
With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
For a period not later than one year	4.98	8.62
For a period later than one year and not later than five years	25.40	43.05
For a period later than five years	257.01	261.79

b) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Opening Balance	313.46	296.45
Additions	-	23.14
Deletions	(21.54)	-
Accretion of interest	26.51	27.89
Payments	(31.04)	(34.02)
Closing Balance	287.39	313.46
Current	4.98	11.25
Non-current	282.41	302.21

c) The following are the amounts recognised in profit or loss

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Depreciation expense of right-of-use assets	10.03	12.65
Interest expense on lease liabilities	26.51	27.89
Total amount recognised in profit or loss	36.54	40.54

d) Amounts recognised in statement of cash flows

(Rs. in Lakhs)		
Particulars	March 2026	March 2025
Total cash outflow for leases	31.04	34.02



Note: 35 - Post retirement benefit plans

A. Defined contribution plan:

The Company has defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs 387.17 Lakhs (31st March 2025: Rs. 396.32 Lakhs).

B. Defined benefit plan:

Employee Benefit Schemes recognised in the financial statements as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	(Rs. in Lakhs)	
	Defined benefit plans	
	March 2026	March 2025
Present value of plan liabilities	2,720.75	1,993.68
Fair value of plan assets	1,441.20	1,088.62
Net Plan liability/ (asset)	1279.55	905.06

C. Movements in plan assets and plan liabilities

Movements in plan assets and plan liabilities				(Rs. in Lakhs)			
Particulars	March 2026			March 2025			
	Plan Assets	Plan liabilities	Total	Plan Assets	Plan liabilities	Total	
As at 1st April	1,088.62	1,993.68	905.06	1,027.03	1,577.47	550.44	
Current service cost		178.03	178.03		147.43	147.43	
Past service cost		764.68	764.68		-	-	
Return on plan assets excluding amounts included in net finance income/cost	16.00	-	(16.00)	(7.18)	-	7.18	
Interest cost		159.72	159.72		113.89	113.89	
Interest income	85.19		(85.19)	74.15		(74.15)	
Actuarial (gain)/loss arising from changes in financial assumptions	-	(318.48)	(318.48)	-	82.15	82.15	
Actuarial (gain)/loss arising from experience adjustments	-	23.02	23.02	-	93.47	93.47	
Employer contributions	331.29		(331.29)	15.35	-	(15.35)	
Benefit payments	(79.90)	(79.90)	-	(20.73)	(20.73)	-	
As at 31st March	1,441.20	2,720.75	1,279.55	1,088.62	1,993.68	905.06	

The liabilities are split between different categories of plan participants as follows:

- active members - 1464 (31st March 2025 1,490)

The weighted average duration of the defined benefit plans is 18 years (31st March 2025 : 19 Years)

The Company expects to contribute Rs. 378.61 Lakhs (31st March 2025 : 278.43 Lakhs) to the funded plans in the next financial year.



D. Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	
	March 2026	March 2025
Employee Benefit Expenses:		
Current service cost	178.03	147.43
Total	178.03	147.43
Finance cost/(income)	74.53	39.74
Net impact on the Profit / (Loss) before tax	252.56	187.17
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(16.00)	7.18
Actuarial (gains)/losses arising from changes in financial assumptions	(318.48)	82.15
Experience (gains)/losses arising on pension plan and other benefit plan liabilities	23.02	93.47
Net impact (income)/expenses on the Other Comprehensive Income before tax	(311.46)	182.80

E. Assets

	(Rs. in Lakhs)	
	Defined benefit plans	
	March 2026	March 2025
Other Debt Instruments		
Total (A)		
Unquoted		
Insurer Managed Fund	1441.22	1088.63
Total	1441.22	1088.63

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	March 2026	March 2025
Actuarial Assumptions		
Discount rate	7.78%	6.94%
Salary Escalation Rate	7.50%	7.50%
Expected Rate of Return on Assets	7.78%	6.94%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Ultimate table mortality in retirement



G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	Change in assumption	2025-26		2024-25	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	(348.01)	421.62	(272.98)	335.86
Salary Escalation Rate	1%	405.90	(342.25)	326.55	(271.37)
Employee Turnover Rate	1%	12.09	(14.09)	(17.19)	19.89

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The weighted average duration of the defined benefit obligation is 18 years (31st March 2025 - 19 year). The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

H. The defined benefit obligations shall mature after year end 31st March 2026 as follows:

Particulars	Defined benefit obligation	
	March 2026	March 2025
1st following year	78.61	99.55
2nd following year	91.08	41.15
3rd following year	107.39	64.37
4th following year	116.06	66.97
5th following year	124.00	77.55
Thereafter	9,611.38	6,641.67

I. Risk exposure:

Through its defined benefits plan, the company is exposed to a number of risks, the most significant of which are detailed below.

Changes in bond yields

A decrease in bond yield will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are invested with the Life Insurance Corporation of India Limited. It is subject to interest rate risk. The company intends to maintain the above investments in the continuing years.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 36 - Related Party Disclosures as per Ind AS 24

(A) Relationship where control exists

Holding Company

Raymond Lifestyle Limited, India (refer note no 54)

(B) Other Related Parties with whom the company had transactions

Fellow Subsidiaries

Silver Spark Apparel Limited, India

Raymond (Europe) Limited, United Kingdom

Silver Spark Middle East Inc

(C) Parties having significant influence on the Company

(i) Party having significant influence on parties stated in A J.K. Investors (Bombay) Limited, India

(a) above with whom company had transactions

(D) Key management personnel

Anupam Dikshit, Director ((Appointed w.e.f. August 02, 2024)

Vijay Patil, Director

Ramshi Mundada Brijgopal, Director

Srinivasa Vajha, Chief Financial Officer (CFO)

Mohammad Waqar Siddiqui

**(E) Other Related Parties where control of Joint
Venture Partners exist and transactions have taken
place**

Raymond UCO Denim Private Limited, India



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Disclosure of transactions carried out with related parties in the ordinary course of business:-

(Rs. in Lakhs)

Particulars	March 2026	March 2025
<u>(1) Parties mentioned in 36(A) above</u>		
Sales – Goods :	5,004.78	3,452.29
Sale of Fixed Assets	-	-
Other Reimbursement	80.91	38.18
Deputation of staff	-	44.31
Expenses :		
Purchases of raw material	1,231.54	6,287.37
ICD interest	177.69	839.13
Corporate Facility Charges	828.01	749.04
Other reimbursements		
Travel & Guesthouse	-	15.51
Insurance Expense	35.13	67.27
Software Expense	132.18	138.02
Other reimbursement expenses	52.29	8.95
Loan or Deposit received or paid		
Inter Corporate Deposit-Paid	8,125.00	1,875.00
<u>(2) Parties mentioned in 36(B) above</u>		
Sales – Goods :		
Silver Spark Middle East Inc	42.00	880.58
Raymond (Europe) Limited	157.57	399.29
Silver Spark Apparel Limited, India	5,932.67	8,248.16
Expenses :		
Agency commission		
Raymond (Europe) Limited	480.66	297.16
Other reimbursements		
Silver Spark Apparel Limited, India	116.02	-



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Disclosure of transactions carried out with related parties in the ordinary course of business (contd)

(Rs. in Lakhs)

Particulars	March 2026	March 2025
(3) Party mentioned in 36(C) (ii) above		
Sales – Goods :	28,729.26	25,466.37
Expenses :		
Land lease	31.04	31.04
Job Work	41.92	-
(4) Parties mentioned in 36(E) above		
Sales – Goods :	151.88	212.95
Purchases of raw material	399.29	726.90
Expenses :		
Jobworks Charges	150.74	103.74

Disclosure of outstanding balances of related parties as at the year end: (contd.)

(Rs. in Lakhs)

Particulars	March 2026	March 2025
Parties mentioned in 36(A) above		
Receivable	1,529.66	909.20
Payable	1,310.85	2,524.35
Inter Corporate Deposit Payable	-	8,125.00
Parties mentioned in 36(B) above		
Receivable		
Silver Spark Middle East Inc	42.00	725.27
Raymond America	-	-
Raymond Europe	141.21	320.35
Silver Spark Apparel Limited, India	4,104.05	4,288.90
Parties mentioned in 36(C) above		
J.K. Investors (Bombay) Limited	6,540.43	5,725.62
Payable		
J.K. Investors (Bombay) Limited	29.58	-
Parties mentioned in 36(E) above		
Receivable	47.23	80.09
Payable	39.55	98.25



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 37 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control through approved policies and procedures over the entire process of market risk management.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, corporate interest rate risk management is performed by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

	(Rs in Lakhs)	
	March 2026	March 2025
Borrowings bearing variable rate of interest	6,523.74	14,166.40

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	(Rs in Lakhs)	
	March 2026	March 2025
50 bp increase- decrease in profits	(32.62)	(70.83)
50 bp decrease- Increase in profits	32.62	70.83

Market Risk- Foreign currency risk

The Company operates internationally and portion of the business is transacted in different currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure:

(a) Derivative outstanding as at the reporting date:

Particulars	(FC in lakhs)			
	March 2026		March 2025	
	Currency	Amount	Currency	Amount
Forward contracts to buy EUR	56.41	6,147.40	33.17	2,978.51
Forward contracts to Sell EUR	-	-	-	-
Forward contracts to Sell USD	-	-	-	-

All the derivative instruments have been acquired for hedging purposes.

(b) Particulars of unhedged foreign currency exposures as at the reporting date:

As at 31st March 2026	(FC in lakhs)					
	USD	EURO	GBP	JPY	CHF	CNY
Trade Receivables	7.62	1.32	-	-	-	-
Trade Payables	0.23	-	-	-	-	-
As at 31st March 2025	USD	EURO	GBP	JPY	CHF	CNY
Trade Receivables	22.58	1.23	-	-	-	-
Trade Payables	0.17	18.05	-	-	-	-

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	(Rs in Lakhs)			
	2025-2026		2024-2025	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	7.00	(7.00)	19.18	(19.18)
EURO	(51.75)	51.75	(46.15)	46.15
CHF	0.37	(0.37)	-	-
GBP	-	-	-	-
Increase / (decrease) in profit or loss	(44.38)	44.38	(26.97)	26.97



Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments or on case to case basis. Where loans or receivables have been written off, the company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

(Rs in Lakhs)		
<u>Ageing of Account receivables</u>	March 2026	March 2025
Not due	13,940.41	14,128.87
0-3 months	3,463.33	3,300.08
3-6 months	348.23	381.63
6 months to 12 months	885.98	357.36
beyond 12 months	55.35	62.97
Total	18,693.29	18,230.92

<u>Movement in provisions of doubtful debts</u>	March 2026	March 2025
Opening provision	33.97	33.97
Add:- Additional provision made	-	-
Less:- Provision write off/ reversed	-	-
Less:- Provision utilised against bad debts	-	-
Closing provisions (Refer note 8)	33.97	33.97

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of borrowings

Particulars	As at 31st March 2026			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	-	-
Short term borrowings	6,523.74	-	-	6,523.74
Expected Interest payable	-	-	-	-
Total	6,523.74	-	-	6,523.74

Particulars	As at 31st March 2025			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	7,500.00	625.00	-	8,125.00
Short term borrowings	6,041.40	-	-	6,041.40
Expected Interest payable	177.69	6.01	-	183.70
Total	13,719.09	631.01	-	14,350.10



Maturity patterns of other Financial Liabilities and Trade payables**As at 31st March 2026***(Rs in Lakhs)*

Particulars	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	15,580.01	2,174.01	514.16	411.22	333.32	19,012.72
Payable related to Capital Creditors	4.64	-	-	-	-	4.64
Other Financial liabilities (Current and Non Current)	25.12	1,258.44	-	-	241.01	1,531.18
Total	15,609.76	3,432.46	514.15	411.22	574.33	20,548.54

As at 31st March 2025*(Rs in Lakhs)*

Particulars	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	11,512.46	6,277.20	653.06	151.21	60.11	18,654.04
Payable related to Capital Creditors	6.91	-	-	-	-	6.91
Other Financial liabilities (Current and Non Current)	52.85	831.74	605.46	-	290.32	1,780.38
Total	11,572.21	7,108.95	1,258.52	151.21	350.44	20,441.33



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 38 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note: 39 Segment information

The Company's business activity falls within a single primary business segment of manufacture of cotton and Linen fabric and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment". Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclosed below:

The Company having combined revenue of more than 10% with the related parties amounts to Rs. 43,634.58 lakhs. Further there is no external customer having revenue of more than 10%.

Summary of Segment Revenue

Particulars	India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue	77,843.16	74,115.46	3,312.26	5,052.58	81,155.42	79,168.03



Note: 40 Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March 2026										(Rs. in Lakhs)				
	Non Current		Current	Total	Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
					Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets														
Other Assets														
Other Financial Assets	55.43		364.15	419.58	-	-	-	-	-	-	-	-	419.58	419.58
Trade receivable	-	-	18,693.29	18,693.29	-	-	-	-	-	-	-	-	18,693.29	18,693.29
Cash and Cash equivalents	-	-	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Bank Balances other than Cash and cash equivalents	-	-	1,762.15	1,762.15	-	-	-	-	-	-	-	-	1,762.15	1,762.15
	55.43		20,819.62	20,875.05	-	-	-	-	-	-	-	-	20,875.05	20,875.05
Financial Liabilities														
Borrowings	-		6,523.74	6,523.74	-	-	-	-	-	-	-	-	6,523.74	6,523.74
Other Financial Liabilities	282.41		1,531.18	1,813.59	-	-	-	-	-	-	-	-	1,813.59	1,813.59
Mark to Market on Derivative financial instruments*	-		-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-		19,012.72	19,012.72	-	-	-	-	-	-	-	-	19,012.72	19,012.72
	282.41		27,067.64	27,350.05	-	-	-	-	-	-	-	-	27,350.05	27,350.05



Raymond Luxury Cottons Limited
Notes to the Financial Statements[illegible]

* Fair value has been considered based on confirmation from bank.

Fair Value of Financial Assets and Liabilities measured at amortised cost

Financial Assets and Liabilities	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Other Financial Assets				
Trade receivable	419.58	419.58	447.73	447.73
Cash and Cash equivalents	18,693.29	18,693.29	18,230.93	18,230.93
Bank Balances other than Cash and cash equivalents	0.03	0.03	0.03	0.03
	1,762.15	1,762.15	905.58	905.58
	20,875.05	20,875.05	19,584.27	19,584.27
Financial Liabilities				
Borrowings				
Lease Liability	6,523.74	6,523.74	14,166.40	14,166.40
Other Financial Liabilities	1,813.59	1,813.59	1,780.41	1,780.41
Mark to Market on Derivative financial instruments				
Trade Payables	19,012.72	19,012.72	18,654.04	18,654.04
	27,350.05	27,350.05	34,600.85	34,600.85

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 41 - Note on Ultimate Beneficiaries

1. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note: 42 - Financial Ratios

Particulars	Numerator	Denominator	March 2026	March 2025	Variation %	Reasoning and Basis
Current Ratio	Current Assets	Current Liabilities	1.29	1.55	-16%	The Current Ratio changes from 1.52 to 1.25 due to decrease in Current Assets by Rs 5,692.66 Lakhs
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.48	-58%	The Debt Equity ratio is changed from 0.48 in FY 24-25 to 0.20 in FY 25-26 on account of Decrease in Long term and Short term Loan from Rs. 14,166.40 Lacs in FY 24-25 to Rs. 6,523.74 Lacs in FY 25-26.
Debt- Service Coverage Ratio	Earnings available for debt service*	Debt Service**	1.08	0.71	51%	The Debt service coverage ratio is improved from 0.71 in FY 24-25 to 1.08 in FY 25-26 on account of following reasons: 1. Decrease in Earning before interest Tax depreciation and amortisation is from Rs. 11,416.62 Lacs in FY 24-25 to Rs. 8,652.26 Lacs in FY 25-26. 2. Also there is Decrease in Loan and Interest from Rs. 15,967.67 Lacs in FY 24-25 to Rs. 8,038.61 Lacs in FY 25-26.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.05	0.12	-62%	The return on equity ratio is changed from 0.12 in FY 24-25 to 0.05 in FY 25-26 as 1. Net profit is decreased from Rs. 3,686.56 Lacs in FY 24-25 to Profit of Rs. 1,515.00 Lacs in FY 25-26. 2. Also Average shareholder equity increased from Rs 29,525.57 Lakhs to Rs 32,125.36 Lakhs
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.52	2.83	-11%	The change in Inventory turnover Ratio is due to increase in Inventory from Rs 15,402.10 in FY 24-25 to Rs 16,271.83 in FY 25-26
Trade receivable Turnover Ratio	Revenue	Average Trade Receivable	4.40	3.88	13%	There is increase in Trade receivable turnover ratio is due mainly due to 1. Increase in Sales from Rs 79,173.77 in FY 24-25 to Rs 81,155.42 in FY 25-26 2. Decrease in Average trade receivable from Rs 20,383.18 Lakhs to Rs 18,462.11 Lakhs
Trade Payable turnover Ratio	Purchases of Raw Materials	Average Trade Payables	2.09	2.26	-8%	There is increase in Trade payable turnover ratio is due mainly due to decrease in Purchase from Rs 46,835.43 in FY 24-25 to Rs 39,388.02 in FY 25-26 and decrease in Average trade payables by Rs 1861.30 Lakhs
Net Capital Turnover Ratio	Revenue	Working Capital	9.04	9.15	-1%	The net capital ratio is increase from 9.15 in FY 24-25 to 9.51 in FY 25-26 as net sales is increased by 2.5% (Rs.79,173.77 Lacs in FY 24-25 to Rs. 81,155.42 Lacs in FY 25-26).
Net profit Ratio	Net Profit	Revenue	0.02	0.05	-60%	The net profit ratio is changed from 0.05 in FY 24-25 to Rs. 0.02 in FY 25-26 as net profit is decreased from Rs. 3,686.56 Lacs in FY 24-25 to Profit of Rs. 1,515.00 Lacs in FY 25-26.
Return on Capital employed Ratio (ROCE)	Earning before interest and taxes	Capital Employed***	0.14	0.24	-40%	The return on capital employed ratio is changed from 0.24 in FY 24-25 to Rs. 0.14 in FY 25-26 as earning before interest and tax is decreased from Rs. 7,634.04 Lacs in FY 24-25 to Profit of Rs. 4,680.05 Lacs in FY 25-26.
Return on Investment	Profit After Tax	Average Shareholder Equity****	0.05	0.12	-62%	The return on equity ratio is changed from 0.12 in FY 24-25 to 0.05 in FY 25-26 as net profit is decreased from Rs. 3,686.56 Lacs in FY 23-24 to Profit of Rs. 1,515.00 Lacs in FY 25-26 with simultaneous increase in average shareholder Equity by Rs 2,600.79 Lakhs.



Formula for computation of ratio are as follows:

1. **Current Ratio:** Current Assets/Current Liabilities excluding Current maturities of Long term - Debt
2. **Debt-Equity Ratio:** Debt/Average Shareholder Equity. Debt represents Borrowings (Long Term and Short Term). Equity includes Equity share Capital and Other Equity excluding Other Comprehensive Income
3. **Debt Service Coverage Ratio (DSCR):** EBITDA /(Interest expenses+Principal Repayment of Long term Borrowing made during the year.) EBITDA means Earning before Interest, Taxes, Depreciation and Amortization.
4. **Return on Equity Ratio:** Profit after tax (attributable to Owners)/Average Shareholders Equity.
5. **Inventory Turnover Ratio:** cost of goods sold (including change in inventories)/Average inventories.
6. **Trade Receivables Turnover Ratio:** Revenue from Operations and Income from Services/Average Trade Receivables. Revenue from Operations Includes only Sale of Goods (fabric) and Income from Services
7. **Trade Payable Turnover Ratio:** Purchases/Average Trade Payables.
8. **Net Capital Turnover Ratio:** Revenue from Operations/Average Working Capital (Current Assets-Current Liabilities).
9. **Net Profit Margin:** Net profit /Revenue from Operations
10. **Return on Capital Employed:** Earning before interest & Tax/ Capital Employed. Capital employed includes Equity Share Capital and Other Equity excluding Other Comprehensive income and Long term borrowings.
11. **Return on Investments:** Profit After Tax /Average Shareholder Equity.

Note: 43 - Relation with Strike off Companies

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note: 44 - Details Of Benami Property Held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note: 45 - Registration Of Charges Or Satisfaction With Registrar Of Companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note: 46 - Details Of Crypto Currency Or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note: 47 - Undisclosed Income

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note: 48 - Borrowings Obtained On The Basis Of Security Of Current Assets

For the borrowings secured against current assets ,the company has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

Note: 49- Utilisation Of Borrowed Funds And Share Premium

As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Note: 50 - Revaluation Of Property, Plant And Equipment And Intangible Assets

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

Note: 51 - Compliance With Number Of Layers Of Companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note: 52 - Earnings per Share

Particulars	March 2026	March 2025
Earnings per share		
Profit for the year (Rs in Lakhs)	1,515.01	3,686.56
Weighted average number of shares	12,76,80,000	12,76,80,000
Earnings per share (Rs. per equity share of Rs. 10 each)		
- Basic	1.19	2.89
- Diluted	1.19	2.89



Note: 53 - Corporate Social Responsibility Expenditure (CSR)

Particulars	March 2026	March 2025
(a) Gross amount required to be spent by the Company during the year	79.00	40.00
(b) Amount spent during the year on:		
(i) Construcion/acquisition of any asset	-	17.00
(ii) Amount of expenditure incurred on purposes other than (i) above given as under:		
'Pedeatric Heart Surgeris	-	11.00
'Support the Holistic development of childern with disability	-	10.00
'for Medical assistance	-	2.00
'National Tuberculosis Elimination Program (promoting healthcare)	5.14	
Contribution to Singhania School Trust for the management and development of Sri Venkateswara School, TTD, Tirumala (promoting education)	75.00	
(Total B)	80.14	40.00
(c) Excess amount spent during the year	1.14	-
(d) Total of the previous year default	-	-
(e) Details of related party transacions	-	-
(f) Balance carried forward		
Opening Balance	-	-
Amount spent during the year	80.14	40.00
Amount required to be spent during the year	79.00	40.00
Excess amount Spent during the year	1.14	-

Note: 54 - Note on Demerger of companies

During the quarter ended 30th June 2024, pursuant to a demerger scheme approved by National Company Law Tribunal (NCLT) vide its order dated 21st June 2024, the holding company of Raymond Luxury Cotton Limited has been changed from Raymond Limited to Raymond Lifestyle Limited. As a result of this restructuring, Raymond Lifestyle Limited now holds 100% of the shareholding in Raymond Luxury Cotton Limited, effective from 30th June 2024

Note 55- Note on Cyber Incident

On February 15, 2025, the company disclosed an information security incident that impacted some of the Company's IT assets. The company promptly took steps to contain and remediate the impact of the information security Incident, including employing appropriate containment protocols to mitigate the threat, employing enhanced security measures and utilising global cybersecurity experts to ensure the integrity of the company's IT Systems' infrastructure and data.

As part of the containment measures, the Company proactively isolated its network and initiated recovery procedures. As a result of these measures, certain business operations were also impacted. Based on the Company's investigation, the Company currently believes that the incident's effect's on its IT system include a breach of certain file systems and the theft of Company data. A ransomware group has claimed responsibility for this incident.

The Company has since strengthened its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organization. The Company worked with counsel across relevant jurisdictions to notify applicable regulatory and data protection authorities, where considered required, and the Company believes there is no material legal non-compliance by the Company on account of the information security incident. The Company believes that all known impacts on its standalone financial statements for the year ended March 31, 2025 on account of this incident have been considered.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355



Lalit R. Mhalsekar
Partner
Membership Number: 103418
Mumbai, 30th April, 2026

**For and on Behalf of Board of Directors**


Anupam Dikshit
Director
DIN: 06391292



Srinivasa Bhuradwaja Vajha
Chief Financial Officer
Mumbai, 30th April, 2026



Vijay Patil
Director
DIN: 07173161



Mohammad Waqar Siddiqui
Company Secretary



SILVER SPARK APPAREL LIMITED

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	SHRI KRISHNAN ASHWATH NARAYAN SMT. RASHMI MUNDADA SHRI VISHAL BIST SHRI AMIT SRIVASTAVA SHRI MANISH BHARATI
SECRETARIAL AUDITOR	:	DM & ASSOCIATES COMPANY SECRETARIES LLP
STATUTORY AUDITORS	:	MESSRS. CHATURVEDI AND SHAH LLP, CHARTERED ACCOUNTANTS
INTERNAL AUDITORS	:	MESSERS. ERNST & YOUNG LLP, CHARTERED ACCOUNTANTS
REGISTERED OFFICE	:	NEW HIND HOUSE, N. M. MARG, BALLARD ESTATE, MUMBAI – 400 001 MAHARASHTRA

SILVER SPARK APPAREL LIMITED
(CIN: U72900MH2000PLC127831)

DIRECTORS' REPORT

**To,
The Members
Silver Spark Apparel Limited**

Your Directors have pleasure in presenting their Twenty Sixth Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

The Company has continued to retain reputed overseas clientele for suits, jackets and trousers and has maintained a strong export order book contributing towards a strong sales growth performance in the Financial Year 2025-26.

The revenue from operations of the Company at Standalone level is Rs. 848.73 crore (Previous Year: Rs. 873.14 crore). The Company has incurred a loss for the year of Rs. 18.04 crore (Previous Year: Loss of 9.94 crore).

On a Consolidated level, the revenue from operations of the Company stood at Rs. 1,011.57 Crore (Previous Year: Rs. 1025.32 crore). The Loss was Rs. 4.45 crore (Previous year Profit of Rs. 16.41 crore) for the year under review.

2. DIVIDEND

In order to conserve resources, your Directors have not recommended any dividend for the FY 2025-26.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. SUBSIDIARY COMPANIES

Silver Spark Middle East (FZE) ("SSME"):

This wholly-owned subsidiary of the Company is incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, U.A.E. SSME is engaged in investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of SSME for FY 2025-26 stood at ₹125.08 Crore (Previous Year: ₹212.11 Crore). SSME registered a Loss before tax of ₹3.08 Crore (Previous Year: Profit ₹11.11 Crore).

Silver Spark Apparel Ethiopia PLC ("SSAEP"):

SSAE is based out of Ethiopia in Africa and is a wholly owned subsidiary of Silver Spark Middle East FZE. SSAE is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of SSAE for FY 2025-26 stood at ₹36.76 Crore (Previous Year: ₹68.71 Crore). SSAE registered a loss of ₹0.37 Crore (Previous Year: Profit of ₹14.71 Crore).

R & A Logistics INC, USA ("RALI"):

R&A is a wholly owned subsidiary of the Company. R&A recorded a Profit of USD 13,03,188 (equivalent to ₹11.55 Crore) [Previous Year: Profit of USD 6,74,831 (equivalent to ₹5.71 Crore)] for the year ended March 31, 2026.

Raymond America Apparel INC ('RAAI'):

RAAI is a wholly-owned subsidiary of the Company, incorporated in the State of New Jersey, USA. The entity is yet to commence its commercial business operations. Consequently, the company recorded Nil revenue and Nil profit/loss for the financial year 2025-26.

5. CONSOLIDATED ACCOUNTS

In accordance with Indian Accounting Standard (IND AS 110)– Consolidated Financial Statements, the Consolidated Accounts of the Company have been prepared for the year ended March 31, 2026. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of the Company is given in Form AOC-1 and forms an integral part of this report.

6. AUDITORS**Statutory Audit**

Messrs Chaturvedi & Shah LLP, Chartered Accountants (ICAI Firm Registration Number 101720W/ W100355), registered with the Institute of Chartered Accountants of India, were re-appointed as the Statutory Auditor of the Company for the period of five consecutive years at the 22nd Annual General Meeting ('AGM') held on July 13, 2022 to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM of the Company.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, DM & Associates Company Secretaries LLP, Company Secretaries in Practice (ICSI Unique Code L2017MH003500) were appointed as Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report for FY 2025-2026 is annexed as "**Annexure A**" and forms an integral part of this Report. There have been no qualification(s), reservation(s), or adverse remark(s) made in the Secretarial Audit Report by the Secretarial Auditor for the financial year 2025-26.

The Board of Directors of the Company have also appointed DM & Associates Company Secretaries LLP, Company Secretaries in Practice (ICSI Unique Code L2017MH003500) as the Secretarial Auditor of the Company for the financial year 2025-26.

Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, Ernst & Young LLP, Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year ending March 31, 2026.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/ revised standard operating procedures.

The Company has entrusted the internal and operational audit to Ernst & Young LLP, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

8. SHARE CAPITAL

The paid-up Share Capital of the Company as on March 31, 2026 was Rs. 8.96 Crore. The Company has not issued any shares with differential voting rights nor granted stock options or sweat equity shares.

9. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

11. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Manish Bharati, Director of the Company retires by rotation at the forthcoming Annual General Meeting ('AGM') and, being eligible, offers himself for re-appointment.

Profile of Director being re-appointed at the ensuing AGM, as required by Secretarial Standard- 2 on General Meetings, is given in the notice of the ensuing AGM. The above re-appointment forms part of the Notice of the ensuing AGM and the resolution is recommended for Members' approval.

Your Board presently consists of the following Directors:

S. No.	Name of the Director	Designation
1	Shri K. A. Narayan	Non-Executive Director

2	Shri Manish Bharati	Non-Executive Director
3	Shri Vishal Bist	Non-Executive Director
4	Shri Amit Srivastava	Non-Executive Director
5	Smt. Rashmi Mundada	Independent Director

12. MEETINGS

During the year, 5 Board Meetings were held as under and attendance of Board Members is given below:

Date of Meeting	Attendance of Directors				
	Mr. K A Narayan	Mr. Vishal Bist	Mr. Manish Bharati	Mr. Amit Srivastava	Mrs. Rashmi Mundada
07.05.2025	✓	✓	✓	✓	✓
01.08.2025	✓	✓	✓	✓	✓
23.10.2025	✓	✓	✓	✓	✓
23.01.2026	✓	✓	✓	✓	✓
24.03.2026	LOA	✓	✓	✓	LOA

Declaration by Independent Directors

Smt. Rashmi Mundada, Independent Director, has declared that she meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and relevant rules made thereunder.

COMMITTEE OF THE BOARD – CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility ('CSR') Committee. The Committee approved the contribution of Rs. 55 Lakh in pursuance of its CSR objectives for the FY 2025-26. A report on CSR activities and the contents of Corporate Social Responsibility policy is annexed as “**Annexure B**”.

The current composition of the Committee is as under:

- Shri Amit Srivastava: Non-Executive Director, Chairman
- Shri Vishal Bist: Non-Executive Director, Member
- Smt. Rashmi Mundada: Independent Director, Member

During the year, one meeting of the Corporate Social Responsibility Committee was held, in which Shri Amit Srivastava and Shri Vishal Bist were present

13. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism / Whistle Blower policy to report genuine concerns.

14. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year 2025-26 were in the ordinary course of business and on arm's length pricing basis

and does not attract the provisions of Section 188 of the Companies Act, 2013. Accordingly, the disclosure in form AOC 2 is not required.

15. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

16. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

17. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the Directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as “**Annexure D**” to this Report.

19. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, the said provision is not applicable to the Company.

20. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2026 is not applicable.

21. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and has an Internal Complaints Committee as required under the said Act. There were no complaints filed against any of the employees of the Company under this Act.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

24. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

25. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

26. RESIDUARY DISCLOSURES

During the year under review:

- i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;
- iii. Company does not fall under provisions of 178 of the Companies Act, 2013 ('Act'), hence disclosure under section 134(3)(e) of the Act is not applicable;
- iv. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

- v. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.
- vi. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.
- vii. Company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

27. ACKNOWLEDGEMENT

The Directors express their appreciation for the contribution made by employees at all levels as without their hard work and support, your Company's achievements would not have been possible. Your Directors also wish to thank customers, dealers, agents, suppliers and bankers for their support and faith in the Company.

For and on behalf of the Board of Directors of
Silver Spark Apparel Limited

Place: Thane
Date: May 02, 2026

Amit Srivastava
Director
DIN: 09837215

Manish Bharati
Director
DIN: 07531197

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 6584/2025]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. +91-7304705485 Email: dmassociatesllp@gmail.com

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members,
SILVER SPARK APPAREL LIMITED
NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVER SPARK APPAREL LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We further report that based on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) we are of the opinion that there are adequate systems and mechanism in place which are commensurate with the size and operations of the Company to monitor and ensure the compliances of the general laws, rules, regulations and guidelines made there under and also to monitor and ensure the compliances of the following laws specifically applicable to the Company:

- i. Competition Act, 2002;
- ii. Consumer Protection Act, 1986; and
- iii. The Legal Metrology Act, 2009.

We further report that for Income tax laws and compliance of applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 6584/2025]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. +91-7304705485 Email: dmassociatesllp@gmail.com

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non - Executive Directors and Independent Directors. There were no changes carried out in the composition of the Board during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that during the audit period no specific events took place.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

DINESH KUMAR DEORA
Digitally signed by DINESH KUMAR DEORA
Date: 2026.05.02 15:13:30 +05'30'

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683H000220436

Place: Mumbai
Date: May 02, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 6584/2025]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. +91-7304705485 Email: dmassociatesllp@gmail.com

ANNEXURE - I

To
The Members,
SILVER SPARK APPAREL LIMITED

NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

DINESH KUMAR DEORA
DEORA

Digitally signed by DINESH
KUMAR DEORA
Date: 2026.05.02 15:13:46
+05'30'

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683H000220436

Place: Mumbai
Date: May 02, 2026

The Annual Report on CSR Activities

1. Brief outline of the Company's CSR Policy:

The CSR Policy was approved by the Board of Directors at its Meeting held on February 13, 2015. A gist of the programs that the Company can undertake under the CSR policy is mentioned in the contents of CSR Policy enclosed herewith.

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Amit Srivastava	Non-Executive Director, Chairman	1	1
2.	Smt. Rashmi Mundada	Independent Director, Member	1	0
3.	Shri Vishal Bist	Non-Executive Director, Member	1	1

3. Web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not Applicable** since the Company does not have its website.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**.
6. Average net profit of the company as per section 135(5): ₹2,707.84 Lakh.
7. (a) Two percent of average net profit of the company as per section 135(5): ₹54.16 Lakh;
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil;
- (c) Amount required to be set off for the financial year, if any: NIL;
- (d) Total CSR obligation for the financial year (6a+6b-6c): ₹55 Lakh (round off).

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	55 Lakh	30.04.2026	NIL		

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1*	Adoption of Government School	Promoting Education	No	Andhra Pradesh	Tirupati	3 years	55 Lakh	-	55 Lakh	No	Smt. Sulochanadevi Singhanian School Trust	CSR00001809

*This is an ongoing project for a period of 3 years with total outlay of Rs. 260 Lakh, undertaken jointly by the Company and its wholly owned subsidiaries. During the year 2025-26, the total amount of Rs. 25 Lakh was spent/ funded by the RLCL for the said project. An unspent amount of Rs. 55 Lakh was approved for disbursement in the first quarter of FY 2026-27.

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Not Applicable.**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
NIL									

(d) Amount spent in Administrative Overheads: NIL.

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): NIL

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ In lakh)
i.	Two percent of average net profit of the company as per section 135(5)	54.16
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable.**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable.**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
Not Applicable.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

Amit Srivastava
Chairman – CSR Committee
DIN: 09837215

Date: May 2, 2026

Manish Bharati
Non-Executive Director
DIN: 07531197

Date: May 2, 2026

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

(Approved by the Board of Directors on March 20, 2015)

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following areas.

- ✓ Improving the quality of life in rural areas;
 - ✓ Eradicating hunger, poverty and malnutrition;
 - ✓ Promoting healthcare including preventive healthcare;
 - ✓ Employment enhancing vocational Skills;
 - ✓ Promotion of education including investment in technology in schools;
 - ✓ Ensuring environmental sustainability including measures for reducing inequalities faced by socially and economically backward groups;
 - ✓ Promoting sports including rural and Olympic sports;
 - ✓ Contribution to funds for promoting technology;
 - ✓ Investing in various rural development projects;
 - ✓ Contributing to the Prime Minister's National Relief Fund or any other fund setup by the Central Government for development and relief; and
 - ✓ Other areas approved by the CSR Committee that are covered in the CSR Rules as amended from time-to-time.
-

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

Electricity Power Conservation initiatives:

- **Increased Renewable Energy Use:** Opted for open access power supply, boosting overall renewable energy usage across all the plants to 96%.
- **Enhanced Energy Management:** Installed software for real-time energy monitoring across departments, enabling better control and reduced energy consumption
- **Reduced Energy Consumption:** Conducted air leakage audits across plants, leading to less reliance on air compressors and lower overall energy needs

B. TECHNOLOGY ABSORPTION

The Company has not incurred any separate expenditure for Research and Development activities during the period under review.

- **Vertical Storage System :** Vertical shelving units optimized with transparent, pull-out plastic bins to hold looser, bulkier trims (like pre-cut fringes or heavy patches) without tangling .High-density vertical lift modules (VLMs) that store long, flat trays of delicate trim parts in a compact tower footprint, retrieving them automatically via an internal elevator.
- **Intelligent Hanger System:** The INA intelligent hanger system is an automated production line where cut garment pieces are moved on hangers between workstations. It automatically delivers hangers to the next operator according to a pre-programmed route, eliminating manual handling like bundling and folding. After completing a task, an operator simply presses a button to send the hanger to the next station, while the system records production data. By integrating technologies like RFID and intelligent software, the system boosts efficiency, improves quality, and lowers labor costs. This enables real-time updates on orders and materials to enhance overall production management.
- **Heating ventilation and Air conditioning :** HVAC system can analyze real-time building occupancy, weather forecasts, and indoor air quality to dynamically adjust heating and cooling loads. This successful absorption shifts the focus from basic thermal comfort to holistic energy efficiency and predictive maintenance, allowing facilities to reduce energy waste by up to 30% to 40% while maintaining optimal indoor environments.The HVAC system regulates the shop floor temperature. Following its installation, worker satisfaction has improved and compliance issues have been resolved."
- **Auto graded Vehicle :** The integration of **Auto-Graded Vehicles (AGVs)** and autonomous mobile robots for transporting cut fabric panels to the sewing section. When a cutting machine finishes a batch, the panels are loaded onto the AGV, which automatically identifies the material type, batch number, and destination sewing line via RFID or barcode tracking. This seamless transport loop eliminates human handling errors, ensures a precise **Just-In-Time (JIT)** material flow, and drastically reduces downtime for sewing operators waiting on raw materials
- **Fusing Machine Stacker :**The integration of an **automated stacker** at the output of a fabric fusing machine transforms a critical bottleneck. An automated fusing machine stacker solves this by absorbing advanced sensor and mechanical timing technologies. As the fused components exit the heating chamber, optical sensors detect their size and positioning, prompting mechanical grippers, air-jet assists, or drop-gates to neatly and precisely stack the parts onto a collection tray. This immediate, orderly stacking prevents

the fabric from wrinkling or warping while it cools, ensuring strict quality control. By automating the collection phase, factories can run fusing machines at maximum speed, optimize labor allocation, and pass perfectly flat, ready-to-assemble panels directly to the sewing floor.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2025-26, the foreign exchange earnings were ₹ **767.58** Crore (Previous Year: 732.43 Crore). The Foreign Exchange outgo during the financial year 2025-26 was ₹ **280.44** Crores (Previous year: ₹ 288.45 Crore).

INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Spark Apparel Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Silver Spark Apparel Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Loss (Including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provide for any remuneration to its directors during the year.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31st March 2026.



- vi. Based on our examination, which included test checks, except for instance mentioned below, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Chaturvedi & Shah LLP
 Chartered Accountants
 Firm Registration Number: 101720W/ W100355



Lalit R. Mhalsekar
 Partner
 Membership No.103418
UDIN: 26103418WOKEXP9799



Place: Mumbai
Date: 02nd May, 2026

Annexure A to Independent Auditor's Report – March 31, 2026

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Silver Spark Apparel Limited** ("the Company") on the financial statements for the year ended March 31, 2026, we report the following:

i.

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- b) As explained to us, Property, Plant & Equipment and Right of use assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment and right of use assets (other than properties where the company is the lessee and the lease agreements are duly executed in favours of the lessee) in the financial statements are held in the name of the Company.
- d) According to information and explanations given to us and according to books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.

ii.

- a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, no discrepancies of 10% or more in aggregate for each class of inventory were



noticed on such physical verification of inventories when compared with books of accounts.

- b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets during the year. As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has provided loans to Other Parties. The details of same are given below: -

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Others (Including Employee Loans)	15,144.69* Lakhs	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiary	19,877.40 Lakhs	-	5,793.35 Lakhs	-
- Others (Including Employee Loans)	-	-	1.70 Lakhs	-

*Proceeds from this guarantee was not released during the year ended 31st March 2026, but subsequently this loan disbursed on 20th April 2026.

- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.



Continuation sheet...

- c) According to the books of accounts and records examined by us in respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has renewed/ extended loans granted to settled the over dues of existing loans which has fallen due during the year. Further, no fresh loans were granted to same parties to settle the existing overdue loans. Details of which is as under;

Name of Parties	Aggregate amount of over-dues of existing loans renewed/ extended	Percentage of the aggregate of the total loans or advances in the nature of loans granted during the year.
Silver Spark Middle East	5,316.73 Lakhs	100%

- f) In our opinion and according to the information and explanations provided to us, the company has granted loans repayable on demand as per the details below

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	5,316.73 Lakhs	-	5,316.73 Lakhs
Total (A+B)			
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanations provided to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directive issued by Reserve Bank of India and relevant provisions of sections 73 to 76 or any other relevant provisions



of the Act and the companies (Acceptance of Deposits) rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of Statutory Dues:
- (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
- a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not issued optionally convertible debentures on private placement basis, also the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year and hence clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.
- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) According to information and explanation given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and as stated in note 44, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures. Further, as informed to us by the management there were certain complaints in respect of which reviews are ongoing as on the date of our audit report and basis the progress till date of such reviews, the impact on the standalone financial statements is unlikely to be material.



- xii. In our opinion, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standards (Ind-AS) 24, related party disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- xiv.
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company during the year.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. With respect to CSR contribution under section 135 of the Act:
- (a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there is unspent amount that is required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act. The Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there was no unspent amount that was required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.



- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

R. Mhalsekar

Lalit R. Mhalsekar.

Membership No.103418

UDIN: 26103418WOKEXP9799

Place: Mumbai

Date: 02nd May, 2026



Annexure B to Independent Auditor's Report – March 31, 2026 on the Standalone financial statements of Silver Spark Apparel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Silver Spark Apparel Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355



Lalit R. Mhalsekar

Partner

Membership No.103418

UDIN: 26103418WOKEXP9799



Place: Mumbai

Date: 02nd May, 2026

Silver Spark Apparel Limited

Standalone Balance Sheet as at 31st Mar 2026

(Rs in lakhs)			
		Audited	Audited
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2A	13,559.32	12,309.73
(b) Capital work - in - progress	2B	11,778.25	8,430.64
(c) Right-of-use Asset	2C	769.36	631.63
(d) Intangible assets	3	35.07	37.10
(e) Non-Current Investments	4	4,371.37	4,371.37
(f) Financial Assets			
(i) Others financial assets	5	302.20	338.27
(g) Other non-Current Assets	6	169.55	584.42
(h) Asset for Income tax- Net		505.21	441.75
(i) Deferred Tax Asset (Net)		590.23	
2 Current assets			
(a) Inventories	7	18,442.31	16,703.71
(b) Financial Assets			
(i) Trade Receivables	8	29,469.91	29,905.85
(ii) Cash and cash equivalents	9	836.16	75.41
(iii) Bank Balances other than Cash and Cash Equivalents	10	31.57	31.57
(iv) Loans	11	5,795.05	5,319.68
(v) Others financial asset	12	403.76	159.48
(c) Other current assets	13	2,795.01	3,012.74
TOTAL ASSETS		89,854.33	82,353.35
II EQUITY AND LIABILITIES			
1 Equity			
a) Share capital	14A	896.43	896.43
(i) Equity Share Capital			
b) Other equity	14B	22,157.13	23,785.17
(i) Retained earnings			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	9,088.31	8,455.68
(ia) Lease liabilities		348.03	280.85
(b) Deferred Tax Liabilities (Net)	32	-	143.85
(c) Other Non Current Liabilities	16	703.83	514.58
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	20,884.17	18,791.85
(ii) Lease Liabilities		378.29	349.07
(iii) Trade payables	18		
(A) total outstanding dues of micro and small enterprise		155.22	168.56
(B) total outstanding dues of creditors other than micro and small enterprise		25,334.08	21,390.88
(iv) Other financial liabilities	19	5,991.91	4,358.66
(b) Other current liabilities	20	846.79	639.18
(c) Short term provisions	21	3,070.14	2,578.59
TOTAL LIABILITIES		89,854.33	82,353.35
Significant Accounting Policies	1		

The accompanying notes are an integral part of these financial statements

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership Number : 103418

Place: Mumbai

Date: 02nd May 2026

For and on behalf of the Board of Directors

Amit Shrivastava

Director

DIN: 09837215

Manish Bharati

Director

DIN: 07531197

Silver Spark Apparel Limited
Standalone Statement of Profit & Loss for the period Ended 31st March 2026

(Rs in lakhs)

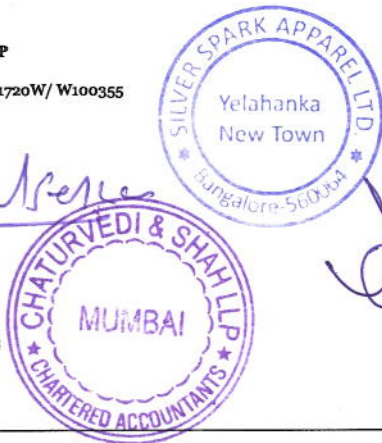
		Note	Audited Year ended 31st March, 2026	Audited Year ended 31st March, 2025
I	Revenue from Operations	22	84,872.64	87,314.21
	Other Income	23	664.20	1,857.09
	Total Income		85,536.84	89,171.30
II	Expenses			
	Cost of materials consumed	24	45,721.13	38,520.48
	Purchase of Stock in Trade	25	7,294.03	10,876.82
	Changes in inventories	26	(3,782.37)	3,262.54
	Employee benefits expense	27	22,226.37	22,504.61
	Finance costs	28	1,598.51	1,400.00
	Depreciation and amortization expense	29	1,491.08	1,410.17
	Other expenses :			
	(a) Manufacturing and Operating Costs	30	3,309.03	3,522.37
	(b) Other expenses	31	9,704.54	8,967.90
	Total expenses		87,562.32	90,464.89
III	Profit / (loss) before exceptional items and tax (I-II)		(2,025.48)	(1,293.59)
IV	Extraordinary / Exceptional Items	45	491.10	
V	Tax expense	32		
	Current tax		21.08	86.58
	Deferred tax charge/(credit)		(734.08)	(385.90)
	Utilization of deferred tax against loss		-	-
VI	Profit/(Loss) for the period (III-IV)		(1,803.58)	(994.27)
VII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of net defined benefit plans	37	234.59	34.86
	(ii) Income tax charge / (credit) of above		59.05	
	Other Comprehensive Income for the period (i-ii)		175.54	34.86
VIII	Total Comprehensive Income for the period (V+VI)		(1,628.04)	(959.41)
IX	Earnings per equity share of Rs. 10 each :			
	Basic	48	(20.12)	(11.09)
	Diluted		(20.12)	(11.09)
	Nominal Value per share (in Rs.)		10.00	10.00

The accompanying notes are integral part of these financial statements

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership Number : 103418
Place: Mumbai
Date: 02nd May 2026



For and on behalf of the Board of Directors

(Handwritten signatures of Amit Shrivastava and Manish Bharati)

Amit Shrivastava
Director
DIN: 09837215

Manish Bharati
Director
DIN: 07531197

Silver Spark Apparel Limited						
CIN- U72900MH2000PLC127831						
Registered Office-New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai 400001						
Statement of Standalone audited Financial results for the quarter and period ended as on 31st March 2026						
(Rs in lakhs)						
		Quarter ended 31st March 2026	Quarter ended 31st December 2025	Quarter ended 31st March 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from Operations	23,422.13	20,489.12	21,051.04	84,872.64	87,314.21
	Other Income	198.19	159.82	694.27	664.20	1,857.09
	Total Income	23,620.32	20,648.94	21,745.31	85,536.84	89,171.30
II	Expenses					
	Cost of materials consumed	10,539.78	15,469.81	10,653.87	45,721.13	38,520.48
	Purchase of Stock in Trade	1,131.77	(1,242.40)	3,009.42	7,294.03	10,876.82
	Changes in inventories	3,227.32	(2,080.51)	(608.53)	(3,782.37)	3,262.54
	Employee benefits expense	5,202.79	5,045.85	5,799.13	22,226.37	22,504.61
	Finance costs	419.93	422.75	417.94	1,598.51	1,400.00
	Depreciation and amortization expense	394.76	364.05	394.95	1,491.08	1,410.17
	Other expenses :	-	-	-	-	-
	(a) Manufacturing and Operating Costs	783.90	836.13	883.41	3,309.03	3,522.37
	(b) Other expenses	2,499.29	2,103.61	3,331.15	9,704.54	8,967.90
	Total expenses	24,199.54	20,919.29	23,881.34	87,562.32	90,464.89
III	Profit / (loss) before exceptional items and tax (I-II)	(579.22)	(270.35)	(2,136.03)	(2,025.48)	(1,293.59)
IV	Extraordinary / Exceptional Items	-	491.10	-	491.10	-
V	Tax expense					
	Current tax	21.08	21.08	(1,026.04)	21.08	86.58
	Deferred tax charge/(credit)	(246.45)	(438.10)	115.98	(734.08)	(385.90)
	Utilization of deferred tax against loss	-	-	-	-	-
VI	Profit/(Loss) for the period (III-IV)	(353.85)	146.67	(1,225.97)	(1,803.58)	(994.27)
VI	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(77.60)	234.59	-	234.59	34.86
	(ii) Income tax charge / (credit) of above	(19.53)	59.05	-	59.05	-
	Other Comprehensive Income for the period (i-ii)	(58.07)	175.54	-	175.54	34.86
VII	Total Comprehensive Income for the period (V+VI)	(411.92)	322.21	(1,225.97)	(1,628.04)	(959.41)
The accompanying notes are an integral part of these financial results						



Silver Spark Apparel Limited
Standalone Statement of Cash Flow for the year ended 31st March, 2026

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Rs. in lakhs		Rs. in lakhs	
A. Cash flow from Operating Activities				
Net Profit before tax as per Statement of Profit and Loss		(2025.48)		(1293.59)
Add/(Less):				
Interest Income	(496.51)		(554.91)	
Provision for doubtful debts	312.84		1,127.20	
Liability written back	-		(1,060.29)	
Unrealised Foreign Exchange	517.37		(138.00)	
Depreciation and amortisation	1,491.08		1,410.17	
Government grant amortised	(109.27)		(106.85)	
Other Comprehensive Income	58.42		-	
Write off of PPE	(491.10)		156.82	
Extraordinary / Exceptional Items	1,598.51	2,881.35	1,400.00	2,234.14
Finance Costs				
Operating Cash Profit Before Working Capital changes		855.87		940.55
Changes in working capital				
(Increase) / Decrease in Inventories	(1,738.61)		1,059.38	
(Increase) / Decrease in Trade Receivables	357.13		(7,701.56)	
(Increase) / Decrease in loans	1.26		0.05	
(Increase) / Decrease in Other Financial Assets	(205.52)		204.35	
(Increase) / Decrease in Other Assets	801.57		(725.18)	
Increase / (Decrease) in Trade Payables	4,104.91		(4,856.33)	
Increase / (Decrease) in Other Financial Liabilities	1,407.86		(1,953.35)	
Increase / (Decrease) in Other Liabilities	(56.42)		207.01	
Increase / (Decrease) in Deposits	-		-	
Increase / (Decrease) in Short-Term Provisions	491.55	5,193.72	328.88	(13,476.76)
Less: Direct Taxes paid (Net)		(632.61)		(141.26)
Net Cash inflow/(outflow) from operating activities (A)		5,416.98		(12,677.46)
B. Cash flow arising from Investing Activities				
Inflow				
Proceeds from Loans to Related Party	(476.62)		1,061.52	
Interest Income	481.66	5.04	755.04	1,626.56
Outflow				
Investment in Term Deposits with Banks	-		233.35	
Acquisition of fixed assets	(4,971.06)	(4,971.06)	(7,018.36)	(6,785.01)
Net Cash inflow/(outflow) from investing activities (B)		(4,466.02)		(5,158.45)
C. Cash flow from Financing Activities				
Inflow				
Issue of Equity Shares (Refer note no. 13)			-	
New Term Loan from Bank	2,092.32		6,275.09	
New ICD	-		5,000.00	
Increase / (Decrease) in Working Capital Loan from Banks (Net)	632.63	2,724.95	8,226.55	19,501.64
Outflow				
Repayment of Term loan from bank	(229.13)		-	
Repayment of Lease Liabilities	(469.75)		(414.72)	
Finance Costs	(1,716.29)	(2,415.16)	(1,390.30)	(1,805.02)
Net cash inflow/(outflow) from Financing activities (C)		309.79		17,696.62
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		760.75		(139.29)
Add: Balance at the beginning of the year (Refer Note 8)		75.41		214.70
Cash and Cash equivalents at the close of the year (Refer Note 8)		836.16		75.41

Statement of Material Accounting Policies (Refer Note 1)

The accompanying notes are integral part of these financial statements

Notes:

1) The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.

2) Changes in liabilities arising from financing activities

Year ended 31st March, 2026	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow (Repayments)/ Additions	Closing Balance
Long-term external borrowings	8,667.18	-	1,962.80	10,629.98
Year ended 31st March, 2025	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow (Repayments)/ Additions	Closing Balance
Long-term external borrowings	440.63	-	8,226.55	8,667.18
Year ended 31st March, 2026	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow Repayments	Closing Balance
Interest accrued on long term external borrowings	3.37	-229.50	229.13	-
Year ended 31st March, 2025	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow Repayments	Closing Balance
Interest accrued on long term external borrowings	3.37	-29.37	29.37	3.37

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

For and on behalf of the Board of Directors

Lalit R. Mhalsekar
Partner
Membership Number : 103418
Place: Mumbai
Date: 02nd May 2026

Amit Shrivastava
Director
DIN: 09837215

Manish Bharati
Director
DIN: 07531197



1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Silver Spark Apparel Limited ('SSAL' or 'the Company') CIN 'U72900MH2000PLC127831' incorporated in India carries business of manufacturing and trading of Suit, Jacket, shirts, trousers etc. The company has its network of operations in local as well foreign market. Silver Spark Apparel Limited is 100% subsidiary of Raymond Lifestyle Limited.

II. Material accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting standards) Rules, 2015 as ammended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iii) Current / Non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/Materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Building, Plant & Machinery, Electrical Installations and Electrical Equipments and Computers are provided on Straight Line Method (SLM) and on other assets is provided on Written down Value Method (W.D.V), over the estimated useful life of assets.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years (on a single shift basis) and RFID as 5 years, which is different from that prescribed in Schedule II of the Act.

The residual values are not more than 5% of the original cost of the asset. The asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Intangible assets

Computer software

Computer software are stated at historical cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years to 6 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



(e) Lease

Company as a lessee

The Company as a Lessee, recognises a right of use asset and a lease liability for its leasing arrangements, if the contract convey the right to control the use of an identified asset.

Initially the right of use asset measured at cost which comprise initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated/amortise using the straight light method from the commencement date over the shorter lease term or useful life of right of use asset. The company measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company using incremental borrowing rate.

For short term or low value leases, the Company recognises the lease payments as an operating expense on the straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the company is lessor is recognised in income on straight line basis over the lease term.

f) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a Material financing component.

(g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an inMaterial risk of changes in value.

(h) Inventories

Inventories of Raw Material, Work in Progress, Finished Goods and Stores & Spares are stated at 'Cost or Net realizable value whichever is lower'. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average cost'. All the costs incurred on unfinished/finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts" at cost or net realizable value whichever is lower. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on past experience of the company.

(i) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- * those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

All Financial Assets are initially recognized at fair value except for trade receivable which is measured initially at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- * **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- * **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.
- * **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its investment in subsidiaries, jointventures and associates at cost less impairment if any. The company subsequently measures all equity investments other than above at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a Material increase in credit risk.



(iv) Derecognition of Financial Assets

A financial asset is derecognized only when

- 1) The company has transferred the rights to receive cash flows from the financial asset; or
- 2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(j) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Derivative financial instruments

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(l) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(m) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

(n) Financial Liabilities

(i) Financial Liabilities initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(o) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Company does not recognize a contingent asset unless the recovery is virtually certain.

(p) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

Sale of goods

In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Sales Return

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.



Revenue from services
Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives
Export Incentives under various schemes are accounted in the year of export.

(q) Employee benefits

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations
The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for restructuring that is within the scope of Ind AS37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(r) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Silver Spark Apparel Limited's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.



(s) Income tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets are realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(t) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(v) Government Grant :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities/current liabilities as deferred income and are credited to the Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

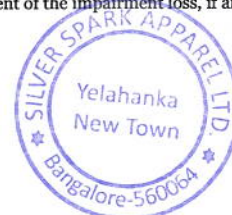
(w) Accounting Policy- Cash Flow:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

III. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a Material risk of causing a Material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

1. Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
2. Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.
3. Defined benefit plans (gratuity benefits): The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
4. Export benefits receivables are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount or such assets may not be recoverable. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.
5. Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.



Silver Spark Apparel Limited Notes to the Standalone Financial Statements										
2A	Property, Plant and Equipment									
	Freehold Land	Buildings	Leasehold Improvements	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Investment Asset	Total	(Rs in lakhs) Capital Work In progress
Gross Carrying Amount :										
Balance as at 31st March, 2024	194.35	2,915.50	298.90	15,884.41	226.76	389.43	246.31		20,149.41	3,009.27
Additions	-	836.13	140.68	1,215.85	0.34	-	12.98		2,205.98	7,627.35
Disposals	-	156.82	-	-	-	-	-		156.82	2,205.98
Adjustment	-	-	-	-	-	-	-		-	-
Balance as at 31st March, 2025	194.35	3,594.80	439.58	17,100.26	227.10	389.43	259.28		22,198.57	8,430.64
Additions	-	284.17	-	2,017.78	16.81	-	5.21		2,323.97	5,671.58
Disposals	-	(369.00)	-	-	-	-	-	369.00	-	2,323.97
Adjustment	-	-	-	-	-	-	-		-	-
Balance as at 31st Mar, 2026	194.35	3,509.97	439.58	19,118.04	243.91	389.43	264.50	369.00	24,522.54	11,778.25
Accumulated Depreciation										
Balance as at 31st March, 2024	-	886.06	298.90	7,136.43	153.24	286.10	142.41		8,903.13	-
Depreciation for the year	-	124.96	2.47	809.58	17.18	28.43	9.34		991.95	-
Deductions/Adjustments	-	-	-	-	-	-	-		-	-
Balance as at 31st March, 2025	-	1,011.02	301.37	7,946.00	170.42	314.53	151.75		9,895.09	-
Depreciation for the year	-	132.72	28.14	862.63	14.80	18.55	11.30		1,068.13	-
Deductions/Adjustments	-	(35.96)	-	-	-	-	-	35.96	-	-
Balance as at 31st Mar, 2026	-	1,107.78	329.50	8,808.63	185.22	333.08	163.04	35.96	10,959.22	-
Net Carrying Amount :										
Balance as at 31st Mar, 2026	194.35	2,402.20	110.08	10,309.40	58.70	56.34	101.45	333.04	13,559.32	11,778.25
Balance as at 31st March, 2025	194.35	2,583.78	138.22	9,154.26	56.68	74.90	107.54	-	12,309.73	8,430.64

Note :

- (a) Refer to note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(b) Refer Note 33 For information on property, plant and equipment pledged as security by the Company.



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

2B Capital- Work-in Progress
CWIP Ageing Schedule

CWIP(2025-26)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
CWIP	2,959.25	6,583.23	2,235.77	-	11,778.25
	2,959.25	6,583.23	2,235.77	-	11,778.25

CWIP(2024-25)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
CWIP	5,762.05	2,668.59	-	-	8,430.64
	-	-	-	-	-

There is no time over due and cost over run

2C Right-of-use Asset

	(Rs in lakhs)	
	Buildings	Total
Gross Carrying Amount :		
Balance as at 31st March, 2022	854.83	854.83
Additions	555.73	555.73
Disposals	166.59	166.59
Adjustment		
Balance as at 31st March, 2023	1,243.97	1,243.97
Additions	169.88	169.88
Disposals	150.64	150.64
Adjustment		
Balance as at 31st March, 2024	1,263.21	1,263.21
Additions	132.97	132.97
Disposals		-
Adjustment		
Balance as at 31st March, 2025	1,396.18	1,396.18
Additions	550.11	550.11
Disposals	785.73	785.73
Balance as at 31st Mar, 2026	1,160.56	1,160.56
Accumulated Depreciation:		
Balance as at 31st March, 2022	369.64	369.64
Depreciation for the year	396.47	396.47
Deductions/Adjustments	166.59	166.59
Balance as at 31st March, 2023	599.52	599.52
Depreciation for the year	427.75	427.75
Deductions/Adjustments	150.64	150.64
Balance as at 31st March, 2024	876.63	876.63
Depreciation for the year	365.38	365.38
Deductions/Adjustments	477.46	477.46
Balance as at 31st March, 2025	764.55	764.55
Depreciation for the year	412.38	412.38
Deductions/Adjustments	785.74	785.74
Balance as at 31st Mar, 2026	391.20	391.20
Net Carrying Amount :		
Balance as at 31st Mar, 2026	769.36	769.36
Balance as at 31st March, 2025	631.63	631.63



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

3 Intangible assets			(Rs in Lakhs)
	Computer Software	Total	Intangible Asset under development
Gross Carrying Amount :			
Balance as at 31st March, 2024	923.25	923.25	-
Additions	0.75	0.75	0.75
Deductions/Adjustments			0.75
Balance as at 31st March, 2025	924.00	924.00	-
Additions	13.00	13.00	
Deductions/Adjustments			
Balance as at 31th Mar, 2026	937.00	937.00	-
Accumulated Amortisation :			
Balance as at 31st March, 2024	834.50	834.50	
Amortisation for the year	52.40	52.40	
Deductions/Adjustments			
Balance as at 31st March, 2025	886.90	886.90	-
Amortisation for the year	15.04	15.04	
Deductions/Adjustments			
Balance as at 31th Mar, 2026	901.94	901.94	-
Net Carrying Amount :			
Balance as at 31th Mar, 2026	35.07	35.07	-
Balance as at 31st March, 2025	37.10	37.10	-

- (a) Other than internally generated
(b) Balance useful life as on 31st March 26 ranges from 6 months to 4.5 years .



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

4 Non Current Investments

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Units	Amount	No. of Units	Amount
Investment in subsidiaries				
Unquoted Equity Instruments at Cost Silver Spark Middle East FZE (Equity Shares of 150000 AED Each)	109	3,092.87	109	3,092.87
R & A Logistics, INC. Raymond America Apparel INC	23,703 200 Stock	1,278.33 0.17	23,703 200 Stock	1,278.33 0.17
Total	23,812	4,371.37	23,812	4,371.37

5 Other Financial assets

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good) Security Deposits	302.20	338.27
Total	302.20	338.27

6 Other Non-current assets

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	169.55	584.42
Total	169.55	584.42

7 Inventories

	As at 31st March, 2026	As at 31st March, 2025
Raw Materials (Including Packing Material)	6,883.13	8,419.33
Raw Materials - In Transit	2,078.92	1,919.57
Work-in-progress	688.95	339.92
Finished goods	4,562.39	2,084.47
Stock in Trade	1,717.30	2,372.09
Finished goods-GIT	2,020.50	410.29
Stock in Trade - In Transit	312.54	993.36
Stores and Spares	178.58	164.67
Total	18,442.31	16,703.71

Refer Note 33 For information on assets pledged as security by the Company

8 Trade receivables

	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable(refer Note 47)	9,795.73	16,670.04
Receivable from Related parties (refer Note 38)	21,680.56	14,929.35
Less: Allowance for bad and doubtful debts	(2,006.38)	(1,693.54)
Total	29,469.91	29,905.85

Refer Note 33 For information on assets pledged as security by the Company

The movement in Allowance for bad and doubtful debts is as follows:

	As at 31st March, 2026	As at 31st March, 2025
Balance as at beginning of the year	1,693.54	1,693.54
Allowance for bad and doubtful debts during the year	312.84	
Less: Trade receivables written off during the year(previous year provision)		
Balance as at the end of the year	2,006.38	1,693.54



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

Refer note 40 for information about credit risk and market risk of trade receivables.

2025-26	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties						-	-
Others						-	-
Less:- Provision	-	-	-	-	-	-	-
Net Disputed(a)	-	-	-	-	-	-	-
Secured disputed	-	-	-	-	-	-	-
Unsecured Disputed	-	-	-	-	-	-	-
Undisputed							
Related Parties	13,779.46	6,749.98	338.19	812.93	-	-	21,680.56
Others	6,814.13	716.48	505.74	1,979.38	-	-	10,015.73
Less:- Provision	-	-	-	(2,169.82)	-	-	(2,169.82)
Net Undisputed(b)	20,593.59	7,466.46	843.93	622.49	-	-	29,526.48
Secured Undisputed	-	-	-	-	-	-	-
Unsecured Undisputed	20,593.59	7,466.46	843.93	622.49	-	-	29,526.48
TOTAL(a+b)	20,593.59	7,466.46	843.93	622.49	-	-	29,526.48
Total Secured	-	-	-	-	-	-	-
Total Unsecured	20,593.59	7,466.46	843.93	622.49	-	-	29,526.48

2024-25	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Less:- Provision	-	-	-	-	-	-	-
Net Disputed(a)	-	-	-	-	-	-	-
Secured disputed	-	-	-	-	-	-	-
Unsecured Disputed	-	-	-	-	-	-	-
Undisputed							
Related Parties	10,430.02	3,937.62	488.14	73.58	-	-	14,929.35
Others	11,417.98	1,395.62	1,364.08	2,492.38	-	-	16,670.06
Less:- Provision	-	-	-	(1,693.54)	-	-	(1,693.54)
Net Undisputed(b)	21,848.00	5,333.24	1,852.22	872.41	-	-	29,905.87
Secured Undisputed	-	-	-	-	-	-	-
Unsecured Undisputed	21,848.00	5,333.24	1,852.22	872.41	-	-	29,905.87
TOTAL(a+b)	21,848.00	5,333.24	1,852.22	872.41	-	-	29,905.87
Total Secured	-	-	-	-	-	-	-
Total Unsecured	21,848.00	5,333.24	1,852.22	872.41	-	-	29,905.87



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

9 Cash and cash equivalents (Rs. in Lakhs)		
	As at 31st March , 2026	As at 31st March , 2025
Cash in hand	11.97	10.51
Balances with Banks		
In current accounts(Refer Note 47)	822.15	62.86
Term deposits with original maturity of less than three months*	2.04	2.04
* (Rs 2.04 Held as lien by bank against bank guarantee.)		
Total	836.16	75.41

Refer Note 33 For information on assets pledged as security by the Company

10 Bank Balances other than Cash and Cash Equivalents (Rs. in Lakhs)		
	As at 31st March , 2026	As at 31st March , 2025
Fixed deposits with banks	31.57	31.57
* (Rs 31.57 Lacs Held as lien by bank against bank guarantee.)		
Total	31.57	31.57

11 Loans (Rs. in Lakhs)		
	As at 31st March , 2026	As at 31st March , 2025
(Unsecured, considered good)		
Loans to employees	1.70	2.95
Loans to related parties (Refer Note 38)	5,793.35	5,316.73
Total	5,795.05	5,319.68

Refer note 40 for information about credit risk and market risk for loans.

2025-26

Loan Given to Related Party during the year	Rs in Lakh	Rate of Interest	Terms
No New loan given during the year		NA	NA

2024-25

Loan Given to Related Party during the year	Rs in Lakh	Rate of Interest	Terms
No New loan given during the year		NA	NA

12 Other Financial Assets (Rs. in Lakhs)		
	As at 31st March , 2026	As at 31st March , 2025
Derivative financial instruments	-	5.53
Export benefits receivable	265.41	143.28
Interest receivable	13.36	10.67
Other Receivable from Related Party(Refer Note 38)	124.99	-
Total	403.76	159.48

13 Other current assets		
	As at 31st March , 2026	As at 31st March , 2025
Advances to Suppliers(Refer Note 47)	1,366.27	782.43
Balances with government authorities, considered good	1,188.93	1,819.10
Prepaid expenses	149.91	173.18
Other advances	3.17	140.43
Advances to Suppliers, considered doubtful	38.34	38.34
Less: Allowance for bad and doubtful assets	(38.34)	(38.34)
Deferred Finance Cost	86.73	97.60
Total	2,795.01	3,012.74



14A. Equity Share capital

	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Authorised		
4,00,00,000 [31st March, 2025: 4,00,00,000] Equity Shares of Rs.10 each	4,000.00	4,000.00
1,00,00,000[31st March,2025 : 1,00,00,000] Preference Shares of Rs.100 each	1,000.00	1,000.00
Issued		
8,964,300 [31st March, 2025: 8,964,300] Equity Shares of Rs.10 each	896.43	896.43
Subscribed and fully paid up		
8,964,300 [31st March, 2025: 8,964,300] Equity Shares of Rs.10 each	896.43	896.43
Total	896.43	896.43

a) Reconciliation of number of shares	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
	Number of shares	Number of shares
Equity Shares :		
Balance as at the beginning of the year	89,64,300	89,64,300
Add: Share Issued during the year	-	-
Add : Conversion of preference shares into equity share	-	-
Balance at the end of the year	89,64,300	89,64,300

Current Reporting Period- 31st Mar 26	As at 31st March, 2026	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	89,64,300	896.43
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	89,64,300	896.43
Changes in equity share capital during the current year		
Balance at the end of the period	89,64,300	896.43

Current Reporting Period- Year ended March 25	As at 31st March, 2025	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	89,64,300	896.43
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	89,64,300	896.43
Changes in equity share capital during the current year		
Balance at the end of the period	89,64,300	896.43

b) **Rights, preferences and restrictions attached to shares**
Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by Holding Company	As at 31st March, 2026	As at 31st March, 2025
	89,64,300	89,64,300
Equity Shares of Rs. 10 each held by:		
8,964,300 Equity shares [March 31, 2025: 8,964,300 shares] held by Raymond Lifestyle Limited*		

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Lifestyle Limited		100		100
		89,64,300		89,64,300



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

14B Other Equity (Rs in lakhs)				
	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2023	527.57	3,803.56	15,785.76	20,116.90
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting Period	527.57	3,803.56	15,785.76	20,116.90
Profit for the year			4,673.17	4,673.17
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)			(45.49)	(45.49)
Balance as at 31st March, 2024	527.57	3,803.56	20,413.44	24,744.58
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting Period	527.57	3,803.56	20,413.44	24,744.58
Profit for the year			(994.27)	(994.27)
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)			34.86	34.86
Balance as at 31st March, 2025	527.57	3,803.56	19,454.03	23,785.17
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting Period	527.57	3,803.56	19,454.03	23,785.17
Profit for the year			(994.27)	(994.27)
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)			34.86	34.86
Balance as at 31st March, 2026	527.57	3,803.56	18,494.62	22,825.76



15 Non Current Borrowings

	(Rs. in Lakhs)	
	As at 31st March , 2026	As at 31st March , 2025
Secured		
Term Loan From banks	9,088.31	8,455.68
	9,088.31	8,455.68

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security

- (i) Term loan amounting to Rs. 00.00 lakhs (Rs. 440.63 lakhs March 31,2025) is secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank and security created over the hypothecated assets.
- (ii) Term loan amounting to Rs. 9129.98 lakhs is secured by exclusive charge on assets created out of the proceeds of the term loan including land and buildings.
- (iii) Term loan amounting to Rs. 1500.00 lakhs is secured by exclusive charge on assets created out of the proceeds of the term loan including land and buildings.

Terms of Repayment

- 48 monthly installment after moratorium, payment starting from May 2022.
Rate of interest as at year end 9%
- 20 quarterly installment after moratorium, payment starting from Sep 2026.
Rate of interest as at year end 8.3%
- 36 Monthly installment after moratorium, payment starting from Mar 2027.
Rate of interest as at year end 5.65%

Note: Installment of loans falling due within next twelve months aggregating Rs. 1541.67 lakhs (Rs. 211.50 lakhs March 31,2025) have been grouped under Current Borrowings. (Refer Note 17)



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

16 Other non current liabilities	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Government Grant relating to Asset	703.83	514.58
	703.83	514.58

Note:

- Under the Government Scheme, the Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant (Refer Note 14(v)). The Government Grant shown above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment.
- Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer Note 14(v)). The Government Grant shown above represents unamortised amount of the duty saved referred to above. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the Scheme is disclosed in Note 34.

17 Current Borrowings	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loans repayable on demand from banks (Secured against first pari-passu charge on Stock, Receivables and Plant & Machinery)	14,342.50	13,580.35
Secured		
Term Loan From banks -Current maturities of long-term debt from Banks	1,541.67	211.50
Unsecured		
Unsecured-Total (B)	-	-
Loans from Related Party - Raymond Lifestyle Limited	5,000.00	5,000.00
Total	20,884.17	18,791.85

The carrying amount of financial and non-financial assets as security for secured borrowings are disclosed in Note 33

18 Trade payables	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Trade payables*		
Amounts due to micro and small enterprise	155.22	168.56
Amounts due to related parties (Refer note 38)	18,359.16	15,412.17
Others (Refer note 47)	5,974.92	5,978.71
Total	25,489.30	21,559.44

*Includes Provision for Expenses
Refer note 40 for information about liquidity risk and market risk of trade payables

2025-26	Not due	Less than 1 year	1-2 year	2-3 years	MORE THAN 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)						
Undisputed						
Related Parties	11,679.28	5,799.22	912.65	(45.39)	13.84	18,359.59
MSME	155.22	-	-	-	-	155.22
Others	24.81	4,816.49	1,311.00	600.84	221.55	6,974.69
Net undisputed(b)	11,859.31	10,615.71	2,223.65	555.45	235.39	25,489.51
Total (a+b)	11,859.31	10,615.71	2,223.65	555.45	235.39	25,489.51

2024-25	Not due	Less than 1 year	1-2 year	2-3 years	MORE THAN 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)						
Undisputed						
Related Parties	12,468.62	2,513.10	416.92	-	13.52	15,412.17
MSME	168.56	-	-	-	-	168.56
Others	1,576.16	4,160.48	218.77	-	23.30	5,978.71
Net undisputed(b)	14,213.35	6,673.58	635.69	-	36.82	21,559.44
Total (a+b)	14,213.35	6,673.58	635.69	-	36.82	21,559.44



Note:

Dues to Small enterprise and micro enterprise

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	155.22	168.56
b) Interest due remaining unpaid to any supplier at the end of the year	6.38	1.31
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	30.30	23.92
years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under	-	-

Disclosure of amount payable to vendors as defined as "micro, Small & Medium Enterprise Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act.

19 Other financial liabilities

(Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued	67.81	128.07
Salary and Wages payable	2,955.37	3,340.82
Derivative financial instruments	1,419.61	-
Payable to related parties(Refer Note 38)	899.62	526.92
Capital Creditors	648.50	362.89
Total	5,991.91	4,358.66

20 Other current liabilities

(Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	380.71	146.68
Statutory Dues	382.75	420.66
Government Grants Relating to Asset (Refer Note 16)	83.33	71.85
Total	846.79	639.19

21 Short Term Provisions

(Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 37)	2,066.74	1,710.38
Provision for Leave Entitlement	1,003.40	868.31
Total	3,070.14	2,578.59



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

22 Revenue from Operations

(Rs. in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products (Manufactured)	70,824.05	74,736.81
Sale of Products (Traded products)	7,451.11	7,899.17
Sales of Services (i) Job Work	2,243.97	2,314.97
Other operating revenue (i) Export Incentives, etc (ii) Process waste sale (ii) Other operating Income	2,359.59 101.26 1,892.67	1,498.08 85.18 780.00
Total	84,872.64	87,314.21

There is no impact on account of application of Ind AS- 115 Revenue from Contracts with Customers.

23 Other income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income	496.51	554.91
Exchange Fluctuation (net)	-	83.03
Government Grant relating to assets	109.27	106.85
Other non-operating income	58.42	52.01
Excess Provision written back	-	1,060.29
Total	664.20	1,857.09

24 Cost of materials consumed

	Year ended 31st March, 2026	Year ended 31st March, 2025
Raw materials consumed		
Opening Stock	8,419.33	5,981.22
Purchases	44,184.93	40,958.59
Less : Closing Stock	6,883.13	8,419.33
(Includes cost of packing material consumed during the year)		
Total	45,721.13	38,520.48

25 Purchase of Stock in Trade

	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchase of Traded Goods	7,294.03	10,876.82
Total	7,294.03	10,876.82

26 Changes in inventories of finished goods (including stock-in-trade) ,work-in-progress and accumulated cost of conversion :

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening inventories		
Finished goods	2,494.77	5,148.70
Stock-in-trade	2,372.09	3,212.06
Work-in-progress	339.92	108.56
	5,206.78	8,469.32
Closing inventories		
Finished goods	6,582.89	2,494.77
Stock-in-trade	1,717.30	2,372.09
Work-in-progress	688.95	339.92
	8,989.15	5,206.78
Total	(3,782.37)	3,262.54



27 Employee benefits expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries and wages	18,408.86	18,804.03
Contribution to provident funds and other funds	1,500.56	1,496.27
Defined benefit plan expense (Refer note 37)	612.05	518.32
Workmen and Staff welfare expenses	1,704.90	1,685.99
Total	22,226.37	22,504.61

28 Finance costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense	1,540.99	1,346.75
Interest on lease liability	57.52	53.25
Total	1,598.51	1,400.00

29 Depreciation and amortization expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment (Refer note 2A)	1,063.66	992.39
Amortization on Intangible assets (Refer note 3)	15.04	52.40
Depreciation on Right of use Assets(Refer note 2C)	412.38	365.38
Total	1,491.08	1,410.17

30 Manufacturing and Operating Costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spare parts	1,631.29	1,777.70
Power and fuel	613.35	614.98
Job work charges	202.78	222.99
Repairs to buildings	301.34	359.12
Repairs to machinery	130.17	144.62
Other Manufacturing and Operating expenses	430.10	402.96
Total	3,309.03	3,522.37

31 Other expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent (Refer note 36)	14.01	73.94
Insurance	382.80	330.68
Exchange Fluctuation (net)	517.37	-
Rates and Taxes	507.84	169.85
Commission to selling agents	904.35	1,129.03
Carriage & Freight, etc.	2,281.47	1,830.61
Legal and Professional Expenses	582.05	670.51
Director Fees	-	1.50
Security Charges	354.61	326.08
IT outsourcing Cost	357.38	276.52
Expenditure toward Corporate Social Responsibility (CSR) activities	55.00	65.00
Provision for doubtful debts	312.84	1,127.20
Less: Previous years Provision written back	-	0.33
Corporate facility charges	856.32	874.01
Miscellaneous Expenses	2,578.50	2,092.64
Total	9,704.54	8,967.90



A Details of Payments to Auditor (Included in Legal and Professional expenses)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit Fees	34.50	34.25
Total	34.50	34.25

B Corporate social responsibility expenditure

	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Gross amount required to be spent by the Company during the year	55.00	65.00
b) Amount of expenditure incurred on		
(i) Construction/acquisition of any asset		65.00
(ii) On purposes other than (i) above		
c) Shortfall at the end of the year		
d) Total of previous years shortfall		
e) Reason for Shortfall		
f) Nature of CSR activities		



38 Income Tax

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Current tax		
Current year	21.08	86.58
Total current tax	21.08	86.58
Deferred tax		
Origination and reversal of temporary difference	(734.08)	(385.90)
Change in tax rates	-	-
Total deferred income tax expense/(credit)	(734.08)	(385.90)
Total income tax expense/(credit)	(713.00)	(299.32)

A reconciliation between the statutory income tax rate applicable to the Company and the effective tax rate

	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Reconciliation of effective tax rate		
Profit before Tax	(2,025.48)	(1,293.59)
Enacted income tax rate in India	25.17%	25.17%
Income tax expenses as per enacted rate	(509.81)	(325.60)
Differences due to:		
Income not considered for tax purpose	(172.10)	(101.70)
Expenses not deductible for tax purpose	(31.10)	127.97
Reversal of excess asset created on tax loss	-	-
Others	-	-
Total	(713.00)	(299.32)
Effective Tax rate	35.20	23.14

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

	As at 1st April, 2025	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) direct to equity	As at 31st March, 2025	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2026
Movement during the year ended March 31, 2025 and March 31, 2026								
Deferred tax assets/(liabilities)								
Provision for post retirement benefits and other employee benefits	563.09	29.11	-	-	592.20	34.03	-	626.23
Provision for doubtful debts and advances	41.98	283.72	-	-	325.70	188.40	-	514.09
Expenses allowable for tax purposes when paid	377.80	71.29	-	-	449.09	89.69	-	538.78
Depreciation	(1,398.78)	3.86	-	-	(1,394.93)	67.70	-	(1,327.23)
Carried Forward losses	-	-	-	-	-	357.32	-	357.32
Temporary difference in Leases	(50.84)	(2.07)	-	-	(52.92)	(9.06)	-	(61.98)
Loss on sale of Fixed assets	24.73	-	-	-	24.73	-	-	24.73
Change in tax rates	-	-	-	-	-	-	-	-
Fair value gains/losses	(87.73)	-	-	-	(87.73)	-	-	(87.73)
Total	(597.78)	385.90	-	-	(211.88)	734.08	-	522.20



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

33 Assets Pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Cash and cash equivalents	836.16	75.41
Receivables	29,469.91	29,905.85
Inventories	18,442.31	16,703.71
Total	48,748.38	46,684.97
Movable Assets		
Plant & equipment	10,309.40	9,154.27
Furniture & fixtures	58.70	56.68
Vehicles	56.34	74.90
Office equipment	101.45	107.54
Total	10,525.89	9,393.39
Total assets pledged as security	59,274.27	56,078.36

34 Commitments

	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	1,127.98	1,746.89
Less: Capital advances	169.55	-
Net Capital commitments	958.43	1,746.89
(b) Other Commitments		
Guarantees given by the Company's Bankers / Bonds / Letter of Undertaking executed by the Company to Government Authorities for purchase under concessional duty / exemption scheme in respect of (net of obligation fulfilled):		
(i) Capital Goods	2,238.22	2,539.12
(ii) Raw Materials	2,531.61	31,631.47
Total Other Commitments	4,769.84	34,170.59
Total Commitments	5,728.26	38,828.78

35 Contingent liabilities and Contingent Assets (to the extent not provided for)

	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts :-		
ESIC	8.36	8.36
Excise Matters	-	-
Income Tax #	101.82	101.82
Custom Duty		
(b) Corporate guarantee: on account of to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year) *	19,877.40	4,279.07
Total	19,987.58	4,389.25

* Corporate guarantee provided for usd 1,60,00,000 is yet to be released during the reporting period

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Future Cash Flows in respect of above are determinable only on receipt of judgements/decision pending with various authorities/forum

During the current year , the company and its associates company and some the subsidiaries of the associates company (the associates companies together with its subsidiaries are hereinafter referred to as the 'Seller companies') received notice of demand under section 156 for the order passed u/s 147 of the Income tax Act, 1961 realted to Assesments years 2019-20, 2020-21, 2021-22 and 2022-23

The Company and the seller companies strongly believes that it has adequate factual and legal grounds to reasonably during the current year , substantiate its position in this matter and is disputing the position of the Income Tax Department. The respective companies are in the process of filling as appeal before the Commissioner of Income tax (Appeals) against the said order(s) with in the prescribed timeliness as the management hopeful for the favourable outcome. Further, the seller companies also asserts that the underlying assets were transferred along with all its past, present and future rights and liabilities connected therewith under a contractual arrangement of the Company. Considering the position taken by the seller companies we are disclosing the same as Contingent liability out of the abundant caution even though the demand is in the legal name of the respective companies and without prejudice to all other rights and remedies available to the Company under the agreement and Law. As the matter remains under litigation and the obligation is considered possible but not probable, no provision has been made. Further this represents a non-adjusting event as per Ind AS-10



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

36 Lease

(Rs. in Lakhs)

1 The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	2025-26	2024-25
Short-term leases	380.61	83.64
Leases of low value assets	-	-
Depreciation expense of right-of-use assets	412.38	365.38
Interest expense on lease liabilities	57.52	53.25
Total	850.52	502.27

2 Additional profit or loss and cash flow information

Particulars	2025-26	2024-25
Total cash outflow in respect of leases in the year	2,415.16	1,605.52

3 Carrying amounts of lease liabilities and the movements during the year:

	2025-26	2024-25
Opening Balance	629.92	393.88
Additions	525.13	120.05
Deletions		477.46
Accretion of interest	57.52	53.25
Payments	(486.25)	(414.72)
Closing Balance	726.32	629.92
Current	378.29	349.07
Non-current	348.03	280.85

4 The discounted maturity analysis of lease liabilities at 31 March 2026 is as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Lease payments	Finance Charge	Lease payments	Finance Charge
Within 1 year	423.55	45.27	159.86	36.99
1-2 years	267.68	23.62	180.00	14.75
2-3 years	116.41	12.43	26.15	1.03
3-4 years	-	-	45.24	-
4-5 years	-	-	45.24	-
5-10 years	-	-	226.20	-
10-25 years	-	-	-	-
Over 25 years	-	-	-	-
Total	807.64	81.32	682.70	52.78



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

37 Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2026 and 31st March, 2025 and recognised in the financial statements in respect of Employee Benefit Schemes (Gratuity):

A. Defined contribution plan:

The Company has defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs.1500.56 Lakhs (31st March 2025: Rs.1496.27 Lakhs).

B. Balance Sheet

	(Rs. in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Present value of plan liabilities	2,178.61	1,814.98
Fair value of plan assets	111.87	104.59
Plan liability net of plan assets	2066.75	1710.38

C. Movements in plan assets and plan liabilities

	(Rs. in Lakhs)		
	Year ended 31st March, 2026	Year ended 31st March, 2025	Total
As at 1st April			
Current service cost	104.59	97.87	1,595.03
Return on plan assets excluding amounts included in net	0.09	0.31	415.71
Difference in fair value of plan assets	-	-	-
Interest cost	7.19	6.41	109.03
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-	-
Employer contributions	-	-	74.78
Transferred In/Acquisitions	-	-	(109.33)
Benefit paid directly by the employer	-	-	-
Benefit payments	-	-	(200.24)
As at 31st March	111.87	104.59	1,814.98
			(1,710.38)

The weighted average duration of the defined benefit plans is 9.05 years (2024-25 : 9.04 Years)
The expected contribution to the funded plans in financial year 2025-26 : 1104.23 Lacs (2024-25 : 1110.71 Lacs)

D. Statement of Profit and Loss

	(Rs. in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee Benefit Expenses:		
Current service cost	774.26	415.71
Total	774.26	415.71
Finance cost/(income)	122.25	102.61
Net impact on the Profit / (Loss) before tax	896.51	518.32
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	0.09	0.31
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	74.30	(74.78)
Actuarial gains/(losses) arising from pension plan and other benefit plan liabilities	160.20	109.33
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	234.59	34.86
Net impact on the Other Comprehensive Income before tax		



E. Assets

	Defined benefit plans		(Rs. in Lakhs)	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2025	31st March, 2025
Unquoted Insurer managed funds	111.87		111.31	
Total	111.87		111.31	

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	(Rs. in Lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025
Financial Assumptions		
Discount rate	6.65%	7.19%
Salary Escalation Rate	7.50%	7.50%

G. Sensitivity

	(Rs. in Lakhs)			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:	Change in assumption	Increase in assumption by 1%	Change in assumption	Increase in assumption by 1%
Discount rate	1%	(153.06)	1%	(134.24)
Salary Escalation Rate	1%	155.62	1%	143.24
Attrition Rate	1%	(13.38)	1%	(21.12)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

H. The defined benefit obligations shall mature after year end 31st March, 2026 as follows:

Year ending 31 March, 2026	Defined benefit obligation		(Rs. in Lakhs)	
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2025	31st March, 2025
1st following year	164.93		129.89	
2nd following year	173.57		118.61	
3rd following year	222.76		152.51	
4th following year	206.38		176.72	
5th following year	197.86		172.92	
Thereafter	954.09		779.13	



Silver Spark Apparel Limited Notes to the Standalone Financial Statements				
38 Related Party Disclosures as per Ind As-24				
1. Relationship				
a) Holding Company				
Raymond Lifestyle limited	India	31st March '17	Ownership Interest 31st March '16	1st April '15 100%
b) Wholly owned Subsidiary Companies :				
Silver Spark Middle East (FZE) - The United Arab Emirates				
Silver Spark Apparel Ethiopia PLC - Ethiopia (Sole down Subsidiary)				
R & A Logistics, INC - The United States of America				
Raymond America Apparel INC(w.e.f. 24th April, 2023) - The United States of America				
c) Fellow subsidiary Companies with whom transactions have taken place during the year :				
Raymond Apparel Limited	India			
Celebrations Apparel Limited	India			
Everblue Apparel Limited	India			
Raymond (Europe) Limited	India			
Raymond Luxury Cottons Limited	India			
d) Key Management Personnel and their enterprises where transactions have taken place:				
Shri Krishnan Ashwath Narayan	India			
Smt. Rashmi Mundada				
Shri Vishal Bist				
Shri Manish Bharati				
Shri Amit Shrivastava				
e) Joint Venture of holding company with whom transactions have taken place during the year :				
Raymond UCO Denim Private Limited	India			
f) Associate of holding company with whom transactions have taken place during the year :				
Ray Global Consumer Trading Limited	India			
g) Trust with whom transactions have taken place during the year				
Silver Spark Apparel Limited Employees Gratuity Fund	India			



2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:						
Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above	Referred in 1 (f) above
Income						
<i>Job Work charges</i>						
Raymond Lifestyle Limited	794.34 (706.92)					
R & A Logistics, INC		1052.71 (1048.69)				
Raymond (Europe) Limited			335.38 (411.14)			
Everblue Apparel Limited			- (4.57)			
<i>Sales</i>						
Raymond lifestyle Limited	4169.53 (3077.19)					
Raymond (Europe) Limited			18520.24 (15132.35)			
R & A Logistics, INC		9577.91 (7989.72)				
<i>Export Script Sales</i>						
Raymond lifestyle Limited	320.02 (79.36)					
<i>Other Income</i>						
Raymond lifestyle Limited	98.88					
<i>Rent</i>						
Raymond lifestyle Limited	42.96					
<i>Others reimbursement</i>						
Raymond lifestyle Limited	46.92 (35.54)					
Silver Spark Middle East PZE						
Raymond Luxury Cottons Limited		53.08 (25.61)				
Raymond (Europe) Limited		(119.00)	116.02 (59.63)			
R & A Logistics, INC		241.70 (0.84)	- (41.16)			
<i>Guarantee income</i>						
Silver Spark Middle East PZE		(3.45)				
		10.83 (9.03)				



Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above	Referred in 1 (f) above	Referred in 1 (g) above
Purchase							
Raymond lifestyle Limited	12629.96 (7590.17)						
Silver Spark Middle East FZE		(5119.71) (10022.76)	5932.67 (8543.85)		31.04		
Raymond Luxury Cottons Limited							
Raymond UCO Denim Private Limited							
Sales		45.39			(50.65)		
Silver Spark Middle East FZE		-					
Expenses							
<i>Rent</i>							
Raymond lifestyle Limited	180.00 (180.00)						
Celebrations Apparel Limited			102.69 (102.69)				
<i>Interest</i>							
Raymond lifestyle Limited	412.20 (408.09)	-					
<i>Commission</i>							
Raymond (Europe) Limited			189.65 (476.82)				
<i>Corporate facility charges</i>							
Raymond lifestyle Limited	856.32 (874.01)						
<i>Others reimbursement</i>							
Raymond lifestyle Limited	719.23 (598.25)						
R & A Logistics, INC		1353.62 (1042.21)					
Silver Spark Middle East FZE		-	-				
		(144.97)					(200.00)
Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above	Referred in 1 (f) above	Referred in 1 (g) above
Finance							
<i>Unsecured Loan Availed</i>							
Raymond lifestyle Limited	5000.00 (10000.00)						
<i>Unsecured Loan repaid by</i>							
Silver Spark Middle East FZE	-	85.36 (1203.64)	-				
<i>Interest Earned</i>							
Silver Spark Middle East FZE		469.06 (509.23)					
Previous year's figures are in bracket.							



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

Related Party Disclosures as per Ind As-24

(Rs. In Lakhs)

	31st March '26	31st March '25
Outstandings :		
Payable		
Holding Company		
Raymond Lifestyle Limited	11437.06	5144.81
Raymond Lifestyle Limited-ICD	5000.00	5000.00
Subsidiary		
Silver Spark Middle East FZE	1682.95	4737.60
R & A Logistics, INC	531.79	423.15
Fellow Subsidiaries		
Raymond (Europe) Limited	597.04	781.74
Raymond Luxury Cottons Limited	4104.05	4288.90
Joint Venture of holding company		
Raymond UCO Denim Private Limited	11.78	35.97
Other Payable		
Holding Company		
Raymond Lifestyle Limited	397.74	125.97
Subsidiary		
Silver Spark Middle East FZE	27.99	43.28
Fellow Subsidiaries		
Celebrations Apparel Limited	501.88	357.67
Receivable		
Holding Company		
Raymond Lifestyle Limited	2306.95	2175.21
Subsidiary		
R & A Logistics, INC	8361.86	7258.64
Fellow Subsidiaries		
Raymond (Europe) Limited	10966.34	5495.50
Other Receivable		
Subsidiary		
Silver Spark Middle East FZE	45.39	-
Investment		
Subsidiary		
Silver Spark Middle East FZE	3092.87	3092.87
R & A Logistics, INC	1278.33	1278.33
Raymond America Apparel INC	0.17	0.17
Loans Given		
Subsidiary		
Silver Spark Middle East FZE	5793.35	5316.73
Deposit Given		
Fellow Subsidiaries		
Celebrations Apparel Limited	51.34	51.34



Silver Spark Apparel Limited

Notes to Financial Statements

Financial Instruments by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1. Fair value of cash and short-term deposits, trade and other receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
- 2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unquoted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March 2016		Routed through P & L					Routed through OCI				(Rs. In Lakhs)	
		Non Current	Current	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Carrying at unadjusted cost	Total Amount
Financial Assets												
Other Assets												
Loan to Related Parties	-	-	5,793.55	5,793.55	-	-	-	-	-	-	5,793.55	5,793.55
Loans to Employees	-	-	795.60	795.60	-	-	-	-	-	-	795.60	795.60
Other Financial Assets	302.20	-	-	302.20	-	-	-	-	-	-	403.76	705.96
Trade receivable	-	-	59,469.91	59,469.91	-	-	-	-	-	-	59,469.91	59,469.91
Mark to market on derivative financial instruments*	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash equivalents	-	-	836.16	836.16	-	-	-	-	-	-	836.16	836.16
Other Bank balance	-	-	31.57	31.57	-	-	-	-	-	-	31.57	31.57
	302.20	-	35,536.45	35,536.45	-	-	-	-	-	-	35,536.45	35,536.45
Financial Liabilities												
Provisions												
Provisions for current tax liability	9,018.51	-	20,976.48	29,994.99	-	-	-	-	-	-	29,972.48	29,972.48
Mark to market on derivative financial instruments*	-	-	1,419.51	1,419.51	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	3,023.80	3,023.80	-	-	-	-	-	-	3,023.80	1,419.51
Trade Payables	-	-	25,489.30	25,489.30	-	-	-	-	-	-	25,489.30	25,489.30
Other liability	345.05	-	648.52	993.57	-	-	-	-	-	-	993.57	993.57
Capital Gains	9,435.54	-	88,724.57	98,160.11	-	-	-	-	-	-	60,750.40	98,160.11



40 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Borrowings bearing variable rate of interest	24,972.48	27,018.41

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	(Rs. in lakhs)	
	2025-2026	2024-2025
50 bp increase- decrease in profits	(124.86)	(135.09)
50 bp decrease- Increase in profits	124.86	135.09

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

Particulars	(Foreign currency in lakhs)			
	As at 31st March, 2026		As at 31st March, 2025	
Forward contracts to sell USD	USD	234.11	USD	169.07
Forward contracts to sell EUR	EUR	45.03	EUR	26.82
Forward contracts to sell GBP	GBP	77.61	GBP	36.79
Forward contracts to sell EUR/USD	EUR	-	EUR	-
Forward contracts to sell GBP/USD	GBP	-	GBP	-
Forward contracts to sell JPY	JPY	-	JPY	-

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March, 2026						(Foreign currency in lakhs)	
Particulars	USD	EURO	HKD	JPY	GBP	AED	
Trade payables	31.47	1.70	-	56.46	0.37	-	
Trade receivable	-	-	-	4.88	-	-	

As at 31st March, 2025						(Foreign currency in lakhs)	
Particulars	USD	EURO	HKD	JPY	GBP	AED	
Trade payables	75.47	1.65	-	55.98	0.37	-	
Trade receivable	-	-	-	200.62	-	-	

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

	(Rs. in lakhs)			
	2025-2026		2024-2025	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(26.24)	26.24	(62.92)	62.92
EURO	(1.53)	1.53	(1.49)	1.49
HKD	-	-	-	-
JPY	(0.28)	0.28	0.80	(0.80)
GBP	(0.39)	0.39	(0.39)	0.39
AED	-	-	-	-
SGD	-	-	-	-
Increase / (decrease) in profit or loss	(28.44)	28.44	(64.00)	64.00



Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables

	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Not due	20,373.58	21,846.26
0-3 months	5,925.69	3,339.69
3-6 months	1,540.77	1,993.52
6 months to 12 months	843.93	1,852.22
beyond 12 months	785.93	874.16
Total	29,469.91	29,995.85

Movement in provisions of doubtful debts

	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Opening provision	1,693.54	130.68
Add:- Additional provision made	312.84	1,562.86
Less:- Provision write off/ reversed	-	-
Less:- Provision utilised against bad debts	-	-
Closing provisions	2,006.38	1,693.54

Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of borrowings

	(Rs. in lakhs)			
	As at 31st March, 2026			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	1,541.67	9,088.31	-	10,629.98
Short term borrowings	19,342.50	-	-	19,342.50
Expected Interest payable	800.95	1,354.07	-	2,155.02
Total	21,685.12	10,442.38	-	32,127.50

	(Rs. in lakhs)			
	As at 31st March, 2025			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	211.50	8,455.68	-	8,667.18
Short term borrowings	18,580.35	-	-	18,580.35
Expected Interest payable	363.40	2,760.63	32.46	3,156.49
Total	19,155.25	11,216.31	32.46	30,404.02

Maturity patterns of other Financial Liabilities

	(Rs. in lakhs)					
	As at 31st March, 2026					
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	13,630.20	7,492.60	3,858.01	84.92	-	25,065.73
Lease liabilities	-	91.59	93.40	193.29	348.03	726.32
Other Financial liability (Current and Non Current)	-	4,853.97	-	1,137.93	-	5,991.90
Total	13,630.20	12,438.16	3,951.41	1,416.15	348.03	31,783.95

	(Rs. in lakhs)					
	As at 31st March, 2025					
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	7,346.09	8,927.64	5,285.71	-	-	21,559.44
Lease liabilities	-	96.42	98.35	154.30	280.85	629.92
Other Financial liability (Current and Non Current)	-	2,674.53	-	1,684.13	-	4,358.66
Total	7,346.09	11,698.59	5,384.06	1,838.43	280.85	26,548.02



41 Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

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 that define capital structure requirements.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Long term borrowings	9,088.31	8,455.68
Short term borrowings (including current maturities of Long term borrowings)	20,884.17	18,791.85
Less : Cash and cash equivalents	836.16	75.41
Less : Bank balances other than cash and cash equivalents	31.57	31.57
Less : Current investments	-	-
Less : Interest receivable on current investments	-	-
Net debt	29,104.75	27,140.56
Total equity	23,053.66	24,681.60
Gearing ratio	1.26	1.10

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

43 Segment Information

The Company's business activity falls within a single primary business segment of manufacture of trousers, shirts and jackets. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

In accordance with Accounting Standard Ind As 108 "Operating Segment", segment information has been given in the consolidated financial statements of Silver Spark Apparel Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclosed below:

Name of Customer	Revenue (Rs. in lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
JCemery Purchasing Corporation	6,713.32	7,036.86
LI & FUNG Trading (Express)	1,836.77	8,459.21
R & A Logistics, INC	10,630.61	8,918.41
Raymond (Europe) Limited	18,865.62	15,593.15
Total	28,036.31	49,997.53

44 Other statutory information

DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the company has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

WHISTLE BLOWER COMPLAINTS

During the year ended March 31, 2026, there were certain whistle blower complaints in respect of which reviews are ongoing as on the date of the financial statements and basis the progress till date of such reviews, the impact on the financial statements is unlikely to be material.

45 GOVERNMENT OF INDIA NOTIFIED - LABOUR CODES

On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement for the quarter and year ended 31 March 2026. The incremental impact consisting of gratuity of Rs.284.46 lakhs and compensated absences of Rs. 206.64 lakhs, primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



46 Previous year figures have been re-grouped/rearranged wherever necessary to conform to the current year's classification.

47 The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

		2025-26		2024-25		Variation	Numerator Current assets	Denominator Current liabilities	Reasoning
		2025-26	2024-25	2024-25	2025-26				
1	Current Ratio(in times)		1.05	1.15	-9%				
2	Debt- Equity Ratio(in times)		1.30	1.10	18%	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	Increase in debt equity ratio from 1.10 in FY 24-25 to 1.30 in FY 25-26. This is due to increase in loan from 27,247.53 in FY 25 to 29,572.48 in FY 26	
3	Debt- Service Coverage Ratio(in times)		0.63	0.05	-35%	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Interest + Principal repayments	Decrease in Debt- Service Coverage Ratio is due to the loss incurred during the year and increase in short term loan. Loss has increased from Ra. 1293.59 Lacs in FY 24-25 to Ra. 1794.49 Lacs in FY 25-26	
4	Return on equity Ratio(in %)		-7.56%	-3.95%	91%	Net profits after taxes	Average total equity		
5	Inventory Turnover Ratio(in times)		0.70	0.66	6%	Cost of Goods Sold	Average inventory		
6	Trade receivable Turnover Ratio(in times)		0.68	0.80	-15%	Revenue from sale of products and services	Average trade receivables		
7	Trade Payable turnover Ratio(in times)					Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade		Increase in purchases from Ra. 35,434.10 Lacs in FY 24-25 to Ra. 51,478.96 Lacs in FY 25-26.	
8	Net Capital Turnover Ratio(in times)		0.55	0.54	2%	Revenue from operations	Average Trade Payables Working capital = Current assets - Current liabilities	Increase in Debt- Net Capital Turnover Ratio is due to the increase in current liability	
9	Net profit Ratio(in %)		-2.13%	-1.14%	87%	Net profit after tax	Revenue from operations	Loss has increased from Ra. 1293.59 Lacs in FY 24-25 to Ra. 1794.49 Lacs in FY 25-26	
10	Return on Capital employed Ratio(in %)		-0.61%	0.25%	-423%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	Earning before interest and tax has decrease from Ra. 106.41 Lacs in FY 24-25 to Ra. -195.98 Lacs in FY 25-26	
11	Return on Investment (in %)		-7.56%	-3.95%	91%	Profit After Tax	Average Shareholder Equity	Loss has increased from Ra. 994.271 Lacs in FY 24-25 to Ra. 1794.96 Lacs in FY 25-26	



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

48 Earnings per share

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	(1,803.58)	(994.27)
Weighted average number of equity shares outstanding (nos.)	89,64,300	89,64,300
Earnings Per Share (Rs. Per equity share of Rs. 10 each)		
- Basic	(20.12)	(11.09)
- Diluted	(20.12)	(11.09)

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Lalit R. Mhalsekar
Partner
Membership Number : 103418

Place: Mumbai
Date: 02nd May 2026



For and on behalf of the Board of Directors

Amit Shrivastava
Amit Shrivastava
Director
DIN: 09837215

Manish Bharati
Manish Bharati
Director
DIN: 07531197

INDEPENDENT AUDITOR'S REPORT

To the Members of Silver Spark Apparel Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Silver Spark Apparel Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements together with the independence requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 on the consolidated financial statements.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Continuation sheet...

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Continuation sheet...

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements/information reflects total assets of **Rs. 27,467.32 Lakhs** as at 31st March 2026, total revenue of Rs. 21,129.45 lakhs and **Rs. 39,152.86 Lakhs** and total profit after tax of Rs. 752.71 lakhs and **Rs. 751.12 Lakhs** and total comprehensive income of Rs. (756.41) lakhs and **Rs. (1,764.03) Lakhs** for the quarter and year ended March 31, 2026, respectively, as considered in the consolidated audited financial results. The Review report ("Conversion report") by an independent practicing Chartered Accountant, of the conversion of financial Statement to accounting principles generally accepted in India has been provided to us by the management of the holding company. Our opinion on consolidated financial statement and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to amounts included in respect of these subsidiaries, is based solely on the audit report of the other auditors and the aforesaid conversion report.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the audit report under section 143 issued by us and the auditors of the respective companies included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that CARO is applicable to the Holding Company and not to any other company included in the consolidated financial statements as those companies are not incorporated in India.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
 - ii. The Company has no long-term contracts including derivative contracts as at March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including



- foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March 2026.
- vi. Based on our examination, which included test checks, except for instance mentioned below, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. - 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 26103418IWYTG5599
Place: Mumbai
Date: 02nd May 2026



Annexure A to Independent Auditor's Report – March 31, 2026 on the Consolidated Financial Statements of Silver Spark Apparel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Silver Spark Apparel Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership No.103418

UDIN: 26103418IWTYTG5599



Place: Mumbai

Date: 02nd May 2026

			Audited	Audited
		Note	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	2A	19,184.06	18,358.69
	(b) Capital work - in - progress	2B	11,783.80	8,430.64
	(c) Right-of-use Asset	2C	779.64	673.54
	(d) Other Intangible assets	3	73.69	78.70
	(i) Others financial assets	4	494.53	507.37
	(h) Deferred tax assets (net)	33	626.90	-
	(f) Other non - current assets	5	169.55	584.42
	(g) Assets for Income Tax (Net)		175.58	402.81
2	Current assets			
	(a) Inventories	6	26,352.91	20,155.15
	(b) Financial Assets			
	(i) Trade Receivables	7	30,675.85	30,185.02
	(ii) Cash and cash equivalents	8	1,920.41	1,264.18
	(iii) Bank Balances other than Cash and Cash Equivalents	9	31.57	31.57
	(iv) Loans	10	1.71	2.95
	(v) Other financial asset	11	278.94	159.65
	(c) Other current assets	12	3,429.72	3,531.42
TOTAL ASSETS			95,978.86	84,366.11
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	896.43	896.43
	(b) Other equity	14	16,702.77	18,768.51
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	9,088.31	8,455.68
	(ii) Lease liabilities	16	348.03	306.23
	(b) Deferred tax liabilities (Net)	33	-	137.45
	(c) Other Non-current Liability	17	703.83	514.58
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	24,902.60	22,575.06
	(ii) Lease Liabilities	19	389.11	366.17
	(iii) Trade Payables	20		
	(A) total outstanding dues of Small enterprise and micro enterprise		155.22	168.56
	(B) total outstanding dues of creditors other than Small enterprise and micro enterprise		32,496.44	23,607.70
	(iv) Other financial liabilities	21	6,129.17	4,471.41
	(b) Other current liabilities	22	1,096.80	1,519.73
	(c) Provisions	23	3,070.15	2,578.60
TOTAL EQUITY AND LIABILITIES			95,978.86	84,366.11
Statement of Material Accounting Policies		1		

The accompanying notes are an integral part of these consolidated financial results

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

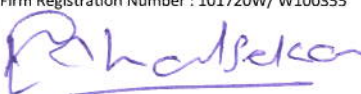
Place: Mumbai
Date: 2nd May 2026



For and on behalf of the Board of Directors

Amit Shrivastava
Director
DIN: 09837215

Manish Bharati
Director
DIN: 07531197

		(Rs. in lakhs)		
			Audited	Audited
		Note	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from Operations	24	101,157.25	102,532.40
II	Other Income	25	185.10	2,200.33
III	Total Income (I + II)		101,342.35	104,732.73
IV	Expenses			
	Cost of materials consumed	26	53,157.91	49,109.06
	Purchases of Stock-in-Trade	27	9,276.88	5,208.19
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	(5,080.72)	3,446.92
	Employee benefits expense	29	24,676.62	25,468.12
	Finance costs	30	1,941.21	1,745.69
	Depreciation and amortization expense	31	1,714.25	1,720.34
	Other expenses			
	A. Manufacturing and Operating Costs	32A	4,740.92	4,992.08
	B. Other expenses	32B	11,262.40	11,554.55
	Total expenses (IV)		101,689.47	103,244.95
V	Profit / (loss) before exceptional items and tax (III - IV)		(347.12)	1,487.78
VI	Extraordinary / Exceptional Items	48	491.10	-
VII	Profit / (loss) before tax (V - VI)		(838.22)	1,487.78
VIII	Tax expense			
	Current tax	33	272.54	231.91
	Deferred tax charge/(credit)	33	(761.77)	(385.90)
	Short / (Excess) Provision for tax relating to earlier years (net)		96.50	-
IX	Profit/(Loss) for the period (VII - VIII)		(445.49)	1,641.77
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans	38	234.59	34.86
	Equity instruments through Other Comprehensive Income		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans	33	(59.05)	(8.77)
	Equity instruments through Other Comprehensive Income		-	-
	B (i) Items that will be re-classified to profit or loss			
	Gain and Losses arising from translating the financial statements of foreign operations		(1,795.79)	(306.00)
	Other Comprehensive Income for the period (X)		(1,620.25)	(279.91)
XI	Total Comprehensive Income for the period (IX + X)		(2,065.74)	1,361.86
XII	Earnings per equity share of Rs. 10 each :	50		
	Basic		(4.97)	18.31
	Diluted		(4.97)	18.31
	Nominal Value per share (in Rs.)		10.00	10.00
	Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of these consolidated financial results				
As per our Report of even date				
For Chaturvedi & Shah LLP Chartered Accountants Firm Registration Number : 101720W/ W100355			For and on behalf of the Board of Directors	
				
				
Lalit R. Mhalsekar Partner Membership No. 103418 Place: Mumbai Date: 2nd May 2026			Amit Shrivastava Director DIN: 09837215	Manish Bharati Director DIN: 07531197

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Rs. in lakhs		Rs. in lakhs	
A. Cash flow from Operating Activities				
Net Profit before tax as per Statement of Profit and Loss.		(838.22)		1487.78
Add/(Less):				
Interest Income	(28.24)		(49.36)	
Provision for doubtful debts	312.84		1,127.20	
Provision no longer required / Credit balances written back	-		(1,091.13)	
Depreciation and amortisation	1,714.25		1,720.34	
Government grant amortised	(109.27)		(106.85)	
Finance Costs	1,941.21	3,830.79	1,745.69	3,502.71
Operating Cash Profit Before Working Capital changes		2,992.57		4,990.49
Changes in working capital				
(Increase) / Decrease in Inventories	(6,197.76)		2,280.95	
(Increase) / Decrease in Trade Receivables	(1,228.28)		(8,871.11)	
(Increase) / Decrease in Loans	1.24		0.05	
(Increase) / Decrease in Other Financial Assets	(103.76)		206.28	
(Increase) / Decrease in Other Assets	837.99		(795.75)	
Increase / (Decrease) in Trade Payables	6,996.58		(8,070.79)	
Increase / (Decrease) in Other Financial Liabilities	1,437.38		(2,745.75)	
Increase / (Decrease) in Other Liabilities	(13.04)		145.11	
Increase / (Decrease) in Short Term Provisions	491.55	2,216.90	398.89	(17,452.13)
Less: Direct Taxes paid (Net)		(259.91)		(366.30)
Net Cash inflow/(outflow) from operating activities (A)		4,949.56		(12,827.93)
B. Cash flow arising from Investing Activities				
Inflow				
Proceeds from Inter Corporate Deposit	-		-	
Sale of fixed assets	-		-	
Interest income	25.55	25.55	71.63	71.63
Outflow				
Investment in Term Deposits with Banks	-		233.35	
Acquisition of fixed assets	(5,088.52)	(5,088.52)	(7,671.50)	(7,438.15)
Net Cash inflow/(outflow) from investing activities (B)		(5,062.97)		(7,366.52)
C. Cash flow from Financing Activities				
Inflow				
New Loan from Bank	1,500.00		-	
Term Loan from Bank	462.80		8,226.55	
Increase / (Decrease) in Working Capital Loan from Banks (Net)	997.37	2,960.17	11,644.85	19,871.40
Outflow				
Repayment of Term loan from bank	(229.13)		-	
Repayment of Lease Liabilities	(19.74)		(154.37)	
Finance Costs	(1,941.66)	(2,190.53)	(1,615.22)	(1,769.58)
Net cash inflow/(outflow) from Financing activities (C)		769.63		18,101.82
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		656.23		(2,092.64)
Add: Balance at the beginning of the year (Refer Note 8)		1,264.18		3,356.82
Cash and Cash equivalents at the close of the year (Refer Note 8)		1,920.41		1,264.18

Statement of Material Accounting Policies (Refer Note 1)
The accompanying notes are an integral part of these consolidated financial results.

Notes:
1) The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.

2) Changes in liabilities arising from financing activities				
Year ended 31st March, 2026	Opening Balance	Non Cash /Accruals / Fair Value Changes	Cash Flow (Repayments)/ Additions	Closing Balance
Long-term external borrowings	8,667.18	-	1,962.80	10,629.98
Year ended 31st March, 2025	Opening Balance	Non Cash /Accruals / Fair Value Changes	Cash Flow (Repayments)/ Additions	Closing Balance
Long term external borrowings	440.63	-	8,226.55	8,667.18
Year ended 31st March, 2026	Opening Balance	Non Cash /Accruals / Fair Value Changes	Cash Flow Repayments	Closing Balance
Interest accrued on long term external borrowings	334.04	2,072.74	(1,601.25)	805.53
Year ended 31st March, 2025	Opening Balance	Non Cash /Accruals / Fair Value Changes	Cash Flow Repayments	Closing Balance
Interest accrued on long term external borrowings	3.37	1,195.58	(864.91)	334.04

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

R. Halsekar

Lalit R. Mhalsekar
Partner
Membership No. 103418
Place: Mumbai
Date: 2nd May 2026

For and on behalf of the Board of Directors

Amit Shrivastava

Amit Shrivastava
Director
DIN: 09837215

Manish Bharati

Manish Bharati
Director
DIN: 07531197

Silver Spark Apparel Limited
Consolidated Statement of Changes in Equity

(a) Equity Share capital

	Note	Amount
As at 31 March, 2026	13	896.43
As at 31 March, 2025		896.43

(b) Other equity

	Note	Reserves and Surplus				(Rs. in lakhs)
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Exchange Differences	Total
Balance as at 31st March, 2024		566.31	3,803.55	18,000.41	(4,963.62)	17,406.65
Profit / (Loss) for the year		-	-	1,641.77	-	1,641.77
Exchange differences on translating the financial statements of a foreign operation		-	-	-	(306.00)	(306.00)
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)		-	-	26.09	-	26.09
Balance as at 31st March, 2025	14	566.31	3,803.55	19,668.27	(5,269.62)	18,768.51
Profit / (Loss) for the year				(445.49)		(445.49)
Exchange differences on translating the financial statements of a foreign operation					(1,795.79)	(1,795.79)
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)				175.54		175.54
Balance as at 31st March, 2026		566.31	3,803.55	19,398.32	(7,065.41)	16,702.77

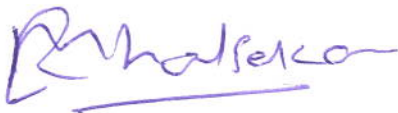
Statement of Material Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of these consolidated financial results

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/ W100355

For and on behalf of the Board of Directors



Lalit R. Mhalsekar
Partner
Membership No. 103418
Place: Mumbai
Date: 2nd May 2026





Amit Shrivastava
Director
DIN: 09837215



Manish Bharati
Director
DIN: 07531197

I. Background
Silver Spark Apparel Limited ('SSAL' or 'the Company') and its subsidiaries (Company and its subsidiaries together referred to as the 'Group') carries on business of manufacturing suits, jackets, shirts and formal trousers catering largely to global markets. Silver Spark Apparel Limited is a wholly owned subsidiary of Raymond Limited marking the group's foray into Global Apparel Outsourcing market.

II. Material accounting policies
a. Basis of preparation

(i) Compliance with Ind AS
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification
All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Recent accounting developments / pronouncements
Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") has not notified any new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules ,2023

(v) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of schedule III, unless otherwise stated.

b. Principles of consolidation and equity accounting

(i) Subsidiaries
Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.
The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

c. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Changes in estimates are recorded in the year in which they become known. Actual results may differ from the Management's estimates if these results differ from historical experience or other assumptions do not turn out to be substantially accurate, even if such assumptions were reasonable when made.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

d. Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment and intangible assets are stated at cost of acquisition, less accumulated depreciation and impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of Property, plant and equipment comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Expenses incurred relating to project, prior to commencement of commercial operations are considered as project development expenditure and shown under Capital Work in Progress.

Depreciation and amortization
Depreciation is calculated using the straight-line method or written down value to allocate their cost, net of their residual values, over their estimated useful lives. Details of useful lives of assets is as below-

Factory buildings	SLM 30 years
Non- Factory Building	SLM 60 years
Plant & Machinery*	SLM 24 years
Plant & Machinery	SLM 15 years
RFID	SLM 5 years



1 Statement of Material Accounting Policies

Leasehold Improvements	SLM 6 years
Furniture, fittings and equipment	WDV 5-10 years
Vehicles	WDV 8 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

*The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years (on a single shift basis) which is different from that prescribed in Schedule II of the Act.

The residual values are not more than 5% of the original cost of the asset. The asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

e. **Intangible assets**

i. **Computer software**

Computer software are stated at cost of acquisition, less accumulated amortisation and impairments, if any.

ii. **Amortisation methods and periods**

The Company amortises computer software with a finite useful life using the straight-line method over the period of 3 to 10 years.

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

iii. **Goodwill**

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

f. **Lease**

Company as a lessee

The Group as a Lessee, recognises a right of use asset and a lease liability for its leasing arrangements, if the contract convey the right to control the use of an identified asset.

Initially the right of use asset measured at cost which comprise initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated/amortise using the straight light method from the commencement date over the shorter lease term or useful life of right of use asset. The Group measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group using incremental borrowing rate.

For short term or low value leases, the Group recognises the lease payments as an operating expense on the straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the Group is lessor is recognised in income on straight line basis over the lease term.

g. **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component.

h. **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

i. **Cash flow**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

j. **Inventories**

Inventories of Raw Material, Work in Progress, Finished Goods and Stores & Spares are stated at 'Cost or Net realizable value whichever is lower'. Goods-in-transit are stated 'at cost'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is 'Weighted Average cost'. All the costs incurred on unfinished/finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts" at cost or net realizable value whichever is lower. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on past experience of the Group.

k. **Investments and other financial assets**

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- * Those to be measured subsequently at fair value either through other comprehensive income, or through profit or loss, and
- * Those measured at amortised cost.



1 Statement of Material Accounting Policies

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investments are held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

All Financial Assets are initially recognized at fair value except for trade receivable which is measured initially at transaction cost. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

***Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

***Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

1. The Group has transferred the rights to receive cash flows from the financial asset or
2. Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income:

Interest income from debt instruments is recognised using the effective interest rate method.

Dividend

Dividend income is recognized if right to receive dividend is established by the reporting date.

I. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



1. Statement of Material Accounting Policies

m. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the of assessing impairment assets are Companyed at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

n. Current non-current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

o. Derivative financial instruments

Derivative financial instruments, such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks and interest rate risks. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the statement of profit and loss, in the period when they arise.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in Statement of Profit and Loss as finance costs.

r. Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

s. Financial Liabilities

(i) Financial Liabilities initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

t. Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

u. Revenue recognition

The group derives revenues primarily from sale of manufactured goods, traded goods and related services.

As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

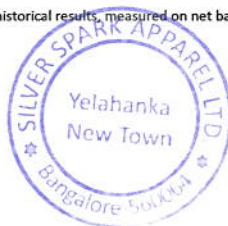
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

Sale of goods

In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Sales return

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.



Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

v. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

w. Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Silver Spark Apparel Limited's functional and presentation currency.

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

x. Income Tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Silver Spark Apparel Limited

1 Statement of Material Accounting Policies

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

y. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

z. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

aa. Government Grant:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities/current liabilities as deferred income and are credited to the Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

III. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized.

Defined benefit plans (gratuity benefits): The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Export benefits receivables are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount or such assets may not be recoverable. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.

Impairment of non-financial assets- "Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The Company has recognised impairment losses of Rs. Nil (March 31, 2025: Rs. 0) for the expenses incurred and carried under capital work-in-progress. Refer note 28 for further details."

Fair value measurement of financial instruments - When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 40 for further disclosures.



Silver Spark Apparel Limited
Notes to the consolidated financial statements

2A Property, Plant and Equipment

	(Rs. in lakhs)									
	Land Freehold	Buildings	Leasehold Improvements	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Investment Asset	Total	Capital Work in Progress
Balance as at 31st March, 2024	194.35	2,915.76	949.76	24,600.98	535.21	512.59	305.19	-	30,013.84	3,185.72
Additions	-	836.13	140.68	1,722.86	0.34	-	13.60	-	2,713.61	7,958.53
Disposals	-	156.82	-	-	-	-	-	-	156.82	2,713.61
Balance as at 31st March, 2025	194.35	3,595.06	1,090.44	26,323.84	535.55	512.59	318.79	-	32,570.63	8,430.64
Additions	-	284.17	-	1,795.27	18.47	-	4.07	-	2,101.98	5,455.14
Disposals	-	-	-	-	-	-	-	-	-	2,101.98
Adjustment	-	(369.00)	-	-	-	-	-	369.00	-	-
Balance as at 31st March, 2026	194.35	4,248.23	1,090.44	28,119.11	554.02	512.59	322.86	369.00	34,672.61	11,783.80
Accumulated Depreciation										
Balance as at 31st March, 2024	-	893.40	921.47	10,148.24	414.25	387.42	179.24	-	12,944.03	-
Additions	-	124.87	2.47	1,106.48	4.30	21.59	8.19	-	1,267.90	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	1,018.27	923.94	11,254.72	418.55	409.01	187.43	-	14,211.93	-
Additions	-	133.43	29.00	1,061.75	17.93	19.41	15.09	-	1,276.61	-
Disposals	-	-	-	-	-	-	-	-	-	-
Adjustment	-	(35.96)	-	-	-	-	-	35.96	-	-
Balance as at 31st March, 2026	-	1,187.66	952.94	12,316.47	436.48	428.42	202.52	35.96	15,488.54	-
Net Block										
Balance as at 31st March, 2026	194.35	3,060.57	137.50	15,802.64	117.54	84.17	120.34	333.04	19,184.06	11,783.80
Balance as at 31st March, 2025	194.35	2,576.79	166.50	15,069.12	117.00	103.58	131.36	-	18,358.69	8,430.64

- (a) Refer Note 34 For information on property, plant and equipment pledged as security by the Company.
(b) Refer to note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment .



3 Other Intangible assets				(Rs. in lakhs)
	Computer Software	Brand	Total	Intangible assets under development
Gross Block				
Balance as at 31st March, 2024	1,011.53	-	1,011.53	-
Additions	4.92	-	4.92	-
Disposals	-	-	-	-
Balance as at 31st March, 2025	1,016.45	-	1,016.45	-
Additions	8.85	-	8.85	-
Disposals	-	-	-	-
Balance as at 31st March, 2026	1,025.30	-	1,025.30	-
Accumulated Depreciation				
Balance as at 31st March, 2024	881.65	-	881.65	-
Additions	56.11	-	56.11	-
Disposals	-	-	-	-
Balance as at 31st March, 2025	937.76	-	937.76	-
Additions	13.85	-	13.85	-
Disposals	-	-	-	-
Balance as at 31st March, 2026	951.61	-	951.61	-
Net Block				
Balance as at 31st March, 2026	73.69	-	73.70	-
Balance as at 31st March, 2025	78.69	-	78.69	-

(a) (Other than internally generated.
(b) Balance useful life as on 31st March 26 ranges from 2 years to 4.5 years .



Silver Spark Apparel Limited
Notes to the consolidated financial statements

	(Rs. in lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025
4 Other Financial assets		
(Unsecured, considered good)		
Security Deposits with others	494.53	507.37
Margin money deposits with bank*	-	-
*(Held as lien by bank against bank guarantee)		
Total	494.53	507.37
5 Other non-current assets		
	As at	As at
	31st March, 2026	31st March, 2025
Capital advances	169.55	584.42
Total	169.55	584.42
6 Inventories		
	As at	As at
	31st March, 2026	31st March, 2025
Raw Materials	13,355.83	11,317.95
Raw Material in Transit	2,330.98	2,711.30
Work-in-progress	688.95	339.92
Finished goods	5,578.11	4,127.35
Finished Goods Stock-in-trade	2,604.14	417.95
Stock-in-trade - In Transit	283.08	816.31
Stores and Spares	342.70	349.99
Accumulated cost on Conversion contracts		
Completed	967.00	55.58
In Process	202.12	18.80
Total	26,352.91	20,155.15
Refer Note 34 For information on assets pledged as security by the Company		



7 Trade receivables

	(Rs. in lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025
Considered good		
Unsecured		
Related parties [Refer note 39]	12,878.03	7,670.71
Other parties [Refer note 46]	17,797.81	22,514.30
Considered doubtful		
Other parties	2,040.09	1,724.01
Less: Allowance for bad and doubtful debts	(2,040.09)	(1,724.01)
Total	30,675.85	30,185.02

Refer Note 34 For information on assets pledged as security by the Company
The movement in Allowance for bad and doubtful debts is as follows:

	As at	As at
	31st March, 2026	31st March, 2025
Balance as at beginning of the year	1,724.01	157.69
Allowance for bad and doubtful debts during the year	316.07	1,566.33
Less: Trade receivables written off during the year(previous year provision)		
Less: Provision no longer required		
Balance as at the end of the year	2,040.09	1,724.01

Refer note 40 for information about credit risk and market risk of trade receivables.

2025-26	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties							
Others							
Less:- Provision							
Net Disputed(a)							
Secured disputed							
Unsecured Disputed							
Undisputed							
Related Parties	5,470.10	6,585.36	338.19	484.38	-	-	12,878.03
Others	13,719.95	3,306.20	583.85	2,227.90	-	-	19,837.90
Less:- Provision				(2,040.09)			(2,040.09)
Net undisputed(b)	19,190.05	9,891.56	922.04	672.20	-	-	30,675.85
Total (a+b)	19,190.05	9,891.56	922.04	672.20	-	-	30,675.85
Secured undisputed							
Unsecured Undisputed	19,190.05	9,891.56	922.04	672.20	-	-	30,675.85
Total Secured	-	-	-	-	-	-	-
Total Unsecured	19,190.05	9,891.56	922.04	672.20	-	-	30,675.85

2024-25	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed							
Related Parties	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Less:- Provision	-	-	-	-	-	-	-
Net Disputed(a)	-	-	-	-	-	-	-
Secured disputed	-	-	-	-	-	-	-
Unsecured Disputed	-	-	-	-	-	-	-
Undisputed							
Related Parties	5,898.10	1,695.90	1.40	75.32	-	-	7,670.71
Others	13,501.13	6,781.28	1,406.70	2,549.22	-	-	24,238.32
Less:- Provision	-	-	-	(1,724.01)	-	-	(1,724.01)
Net undisputed(b)	19,399.24	8,477.17	1,408.10	900.52	-	-	30,185.02
Total (a+b)	19,399.24	8,477.17	1,408.10	900.52	-	-	30,185.02
Secured undisputed	-	-	-	-	-	-	-
Unsecured Undisputed	19,399.24	8,477.17	1,408.10	900.52	-	-	30,185.02
Total Secured	-	-	-	-	-	-	-
Total Unsecured	19,399.24	8,477.17	1,408.10	900.52	-	-	30,185.02



8 Cash and cash equivalents

	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	13.42	10.98
Balances with Banks		
In current accounts	1,904.95	1,251.16
Term deposits with original maturity of less than three months	2.04	2.04
*(Rs 2.04 Held as lien by bank against bank guarantee.)		
Total	1,920.41	1,264.18

Refer Note 34 For information on assets pledged as security by the Company

9 Bank Balances other than cash and cash equivalents

	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with banks	31.57	31.57
*(Rs 31.57 Lacs Held as lien by bank against bank guarantee.)		
Total	31.57	31.57

10 Loans

	As at 31st March, 2026	As at 31st March, 2025
Loans to related parties (Refer Note 39)	0.01	0.00
Loans to employees	1.70	2.95
Total	1.71	2.95

2025-26

Loan Given to Related Party during the year	Rs in Lakh	Rate of Interest	Rate of Interest
No new loan given to Related Party in FY 25-26		NA	NA

2024-25

Loan Given to Related Party during the year	Rs in Lakh	Rate of Interest	Terms
No new loan given to Related Party in FY 24-25		NA	NA

11 Other financial assets

	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Considered good		
Export benefit receivables	265.41	143.28
Interest receivable	13.36	10.67
Derivative financial instruments	-	5.53
Other Receivable	0.17	0.17
Total	278.94	159.65

12 Other current assets

	As at 31st March, 2026	As at 31st March, 2025
Advances to Suppliers	1,796.05	1,059.77
Balances with government authorities, considered good	1,372.71	1,975.09
Prepaid expenses	171.06	258.53
Other advances	3.17	140.43
Advances to Suppliers, considered doubtful	38.34	38.34
Less: Allowance for bad and doubtful assets	(38.34)	(38.34)
Deferred Finance Cost	86.73	97.60
Total	3,429.72	3,531.42



13 Equity Share capital

	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Authorised		
4,00,00,000 [31st March, 2025: 4,00,00,000] Equity Shares of Rs.10 each		
1,000,000 [31st March, 2025: 1,000,000] Preference Shares of Rs.100 each		
Issued, subscribed and fully paid up		
8,964,300 [31st March, 2025: 8,964,300] Equity Shares of Rs.10 each	896.43	896.43
	896.43	896.43

a) Reconciliation of number of shares

	(Rs. in lakhs)			
	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	8,964,300	896.43	8,964,300	896.43
Add: Share Issued during the year	-	-	-	-
Add: Changes in Equity Share Capital due to prior period errors	-	-	-	-
Add : Conversion of preference shares into equity share (Refer note below)	-	-	-	-
Balance at the end of the year	8,964,300	896.43	8,964,300	896.43

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by Parent and subsidiaries of Parent in aggregate

	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Equity Shares of Rs. 10 each held by:		
8,964,300 Equity shares [March 31, 2024: 8,964,300 shares] held by Raymond Lifestyle Limited*(along with nominees)	8,964,300	8,964,300

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March, 2026		As at 31st March, 2025	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Lifestyle Limited* (along with nominees)	100	8,964,300	100	8,964,300

* Demerger

During the quarter ended 30 June 2024, pursuant to a demerger scheme approved by National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024, the holding company of Silver Spark Apparel Limited has been changed from Raymond Limited to Raymond Lifestyle Limited. As a result of this restructuring, Raymond Lifestyle Limited now holds 100% of the shareholding in Silver Spark Apparel Ltd, effective from 30 June 2024



14 Other equity	Reserves and Surplus				(Rs. in lakhs)
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Exchange Differences	Total
Balance as at 31st March, 2023	566.31	3,803.55	12,125.80	(4,720.49)	11,775.17
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting Period	566.31	3,803.55	6,062.40	(1,989.43)	8,442.83
Profit for the year	-	-	5,960.32	-	5,960.32
Exchange differences on translating the financial statements of a foreign operation	-	-	-	(283.35)	(283.35)
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)	-	-	-	(45.49)	(45.49)
	-	-	5,960.32	(328.84)	5,631.48
Balance as at 31st March, 2024	566.31	3,803.55	18,086.12	(5,049.33)	17,406.65
Profit for the year	-	-	1,641.77	-	1,641.77
Exchange differences on translating the financial statements of a foreign operation	-	-	-	(306.00)	(306.00)
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)	-	-	-	26.09	26.09
	-	-	1,641.77	(279.91)	1,361.86
Balance as at 31st March, 2025	566.31	3,803.55	19,727.89	(5,329.24)	18,768.51
Profit for the year	-	-	(445.49)	-	(445.49)
Exchange differences on translating the financial statements of a foreign operation	-	-	-	(1,795.79)	(1,795.79)
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)	-	-	-	175.54	175.54
	-	-	(445.49)	(1,620.25)	(2,065.74)
Balance as at 31st March, 2026	566.31	3,803.55	19,282.40	(6,949.49)	16,702.77



15 Non-Current Borrowings

	(Rs. in lakhs)	
	As at	As at
	31st March, 2026	31st March, 2025
<u>Secured</u>		
Term Loan From banks	9,088.31	8,455.68
	<u>9,088.31</u>	<u>8,455.68</u>

16 Lease Liabilities

	As at	As at
	31st March, 2026	31st March, 2025
Lease Liabilities	348.03	306.23
Total	348.03	306.23

Nature of Security and terms of repayment for Long Term secured

Nature of Security

Terms of Repayment

(i) Term loan amounting to Rs. 00.00 lakhs (Rs. 440.63 lakhs March 48 monthly installment after moratorium, payment starting from May 31,2025) is secured by extension of second ranking charge over existing 2022. Rate of interest as at year end 9% primary and collateral securities including mortgages created in favour of the Bank and security created over the hypothecated assets.

(ii) Term loan amounting to Rs. 9129.98 lakhs is secured by exclusive 20 quarterly installment after moratorium, payment starting from Sep charge on assets created out of the proceeds of the term loan including 2026. Rate of interest as at year end 8.3% land and buildings.

(iii) Term loan amounting to Rs. 1500.00 lakhs is secured by exclusive 36 Monthly installment after moratorium, payment starting from Mar charge on assets created out of the proceeds of the term loan including 2027. Rate of interest as at year end 5.65% land and buildings.

Note: Installment of loans falling due within next twelve months aggregating Rs. 1541.67 Lakhs (Rs. 211.50 Lakhs March 31,2025) have been grouped under current maturities of long term debt. (Refer Note 18)



17 Other Non-current Liability

		(Rs. in lakhs)	
		As at	As at
		31st March, 2026	31st March, 2025
Govt. Grant relating to assets		703.83	514.58
Total		703.83	514.58

Note:

- 1) Under the Government Scheme, the Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant (Refer Note 1(aa)). The Government Grant shown above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment.
- 2) Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer Note 1(aa)). The Government Grant shown above represents unamortised amount of the duty saved referred to above. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the Scheme is disclosed in Note 36.

18 Current Borrowings

		(Rs. in lakhs)	
		As at	As at
		31st March, 2026	31st March, 2025
Secured			
(a) Loans repayable on demand from banks (Secured against first pari-passu charge on Stock, Receivables and Plant & Machinery and Guarantee)		18,360.93	17,363.56
b) Current maturities of long-term debt from banks (Refer Note 40)		1,541.67	211.50
Unsecured			
(a) Loan repayable on demand from bank		-	-
(b) Loan repayable on demand from related parties [Refer note 39]		5,000.00	5,000.00
Total		24,902.60	22,575.06

The carrying amount of financial and non-financial assets as security for secured borrowings are disclosed in Note 34

19 Lease Liabilities

		(Rs. in lakhs)	
		As at	As at
		31st March, 2026	31st March, 2025
Lease Liabilities		389.11	366.17
Total		389.11	366.17

20 Trade payables

		(Rs. in lakhs)	
		As at	As at
		31st March, 2026	31st March, 2025
Trade payables* [Refer note (a) below]			
Amounts due to Small enterprise and micro enterprise		155.22	168.56
Amounts due to related parties [Refer note 39]		20,986.89	14,872.28
Others		11,509.55	8,735.42
Total		32,651.66	23,776.26

*Includes Provision for Expenses



2025-26	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	11,348.42	9,372.94	545.88	(97.78)	(182.57)	20,986.89
MSME	155.22	-	-	-	-	155.22
Others	3,891.41	5,528.02	1,225.80	642.76	221.55	11,509.55
Net undisputed(b)	15,395.05	14,900.96	1,771.68	544.99	38.97	32,651.65
Total (a+b)	15,395.05	14,900.96	1,771.68	544.99	38.97	32,651.65

2024-25	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	12,342.16	2,301.72	281.05	(66.17)	13.52	14,872.28
MSME	168.56	-	-	-	-	168.56
Others	3,038.91	5,492.37	218.25	(28.94)	14.83	8,735.42
Net undisputed(b)	15,549.63	7,794.09	499.30	(95.11)	28.35	23,776.26
Total (a+b)	15,549.63	7,794.09	499.30	-95.11	28.35	23,776.26

Refer note 40 for information about liquidity risk and market risk of trade payables

(a) Dues to Small enterprise and micro enterprise

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2026	(Rs. in lakhs) As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	155.22	168.56
b) Interest due remaining unpaid to any supplier at the end of the year	6.38	1.31
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	30.30	23.92
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

21 Other financial liabilities

	As at 31st March, 2026	(Rs. in lakhs) As at 31st March, 2025
Interest accrued but not due on borrowings	67.81	128.07
Salary and Wages payable	3,093.64	3,453.57
Derivative financial instruments	1,419.61	-
Payable to related parties [Refer note 39]	899.62	526.92
Capital Creditors	648.50	362.85
Total	6,129.17	4,471.41

22 Other Current Liabilities

	As at 31st March, 2026	(Rs. in lakhs) As at 31st March, 2025
Advance from customers	549.99	971.36
Statutory Dues	463.48	476.52
Govt Grant relating to assets	83.33	71.85
Total	1,096.80	1,519.73

23 Provisions

	As at 31st March, 2026	(Rs. in lakhs) As at 31st March, 2025
Provision for Gratuity [Refer Note 38]	2,066.74	1,710.38
Provision for Leave Entitlement	1,003.41	868.22
Total	3,070.15	2,578.60



24 Revenue from Operations

	(Rs. in lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Products		
Manufactured & Traded goods	94,499.98	97,734.66
Sales of Services		
(i) Job Work	2,302.01	2,364.85
Other operating revenue		
(i) Export Incentives, etc	2,359.59	1,498.08
(ii) Process waste sale	103.00	87.61
(iii) Other Operating Income	1,892.67	847.20
Total	101,157.25	102,532.40

25 Other income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income	28.24	49.36
Excess Provision written Back	-	1,091.13
Government Grant	109.27	106.85
Other non-operating income	47.59	381.70
Exchange Fluctuation - Others	-	571.29
Recovery of Bad Debts/Provision no longer required	-	-
Total	185.10	2,200.33



Raw materials consumed
Opening Stock
Purchases
Less : Closing Stock
Total

Year ended 31st March, 2026	Year ended 31st March, 2025
11,317.95	9,605.57
55,195.79	50,821.44
13,355.83	11,317.95
53,157.91	49,109.06

27 Purchase of Stock in Trade

Purchase of Stock in Trade

Total

Year ended 31st March, 2026	Year ended 31st March, 2025
9,276.88	5,208.19
9,276.88	5,208.19

28 Changes in inventories of finished goods, Stock-in-Trade and work-in progress

Opening inventories
Finished goods
Work-in-progress
Stock-in-trade
Accumulated cost of conversion contracts

Closing inventories
Finished goods
Work-in-progress
Stock-in-trade
Accumulated cost of conversion contracts

Total

Year ended 31st March, 2026	Year ended 31st March, 2025
4,545.30	7,908.52
339.92	108.56
-	-
74.38	389.44
4,959.60	8,406.52
8,182.25	4,545.30
688.95	339.92
-	-
1,169.12	74.38
10,040.32	4,959.60
(5,080.72)	3,446.92

29 Employee benefits expense

Salaries and wages
Contribution to provident funds and other funds
Defined benefit plan expense [Refer note 38]
Workmen and Staff welfare expenses

Year ended 31st March, 2026	Year ended 31st March, 2025
20,611.61	21,468.46
1,570.15	1,573.24
612.05	518.32
1,882.81	1,908.10



24,676.62	25,468.12
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30 Finance costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on Term Loans	1,540.99	1,195.58
Interest expense on bank overdraft/ short term borrowings	340.41	494.66
Interest on Lease Liability	59.81	55.45
Other borrowing costs	-	-
Total	1,941.21	1,745.69

31 Depreciation and amortization expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment [Refer note 2A]	1,263.70	1,267.89
Amortization on Intangible assets [Refer note 3]	12.91	56.10
Depreciation on Right of use Assets [Refer note 2B]	437.64	396.35
Total	1,714.25	1,720.34

32 Other Expenses

32A. Manufacturing and Operating Costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Consumption of stores and spare parts	1,919.76	2,084.93
Power and fuel	814.50	807.31
Job work charges	202.09	209.77
Repairs to buildings	301.34	359.12
Repairs to machinery	130.17	144.62
Other Manufacturing and Operating expenses	1,373.06	1,386.33
Total	4,740.92	4,992.08



32B. Other expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent (Refer note 37)	45.00	103.37
Insurance	484.31	428.99
Repairs & Maintenance Others	49.35	59.90
Rates and Taxes	536.44	205.34
Commission to selling agents	1,039.75	1,169.75
Freight, Octroi, etc	2,759.83	3,106.31
Legal and Professional Expenses	819.38	1,034.56
Travelling & Conveyance	547.40	499.40
Director Fees	-	1.50
Exchange Fluctuation - Others	391.09	-
Expenditure toward Corporate Social Responsibility (CSR) activities	55.00	65.00
Security Charges	360.19	333.16
IT Outsource Cost	365.93	304.03
Corporate facility charges	856.32	874.01
Less: Previous years Provision written back	-	0.33
Provision for doubtful debts	312.84	1,127.20
Miscellaneous Expenses	2,635.01	2,241.70
Total	11,262.40	11,554.55

A Details of Payments to Auditor (Included in Legal and Professional expenses)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit Fees	78.22	78.28
Total	78.22	78.28



Silver Spark Apparel Limited
Notes to the consolidated financial statements
B Corporate social responsibility expenditure

	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year		
- In cash		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	55.00	65.00
- Yet to be paid in cash		
(iii) Construction/acquisition of any asset		
(iv) On purposes other than (iii) above	(55.00)	(65.00)
c) Nature of CSR activities		
Total	-	-



33 Income Taxes

Tax expense recognised in the Statement of Profit and Loss

	(Rs. in lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Current tax		
Current year	272.54	231.91
Total current tax	272.54	231.91
Deferred tax		
Origination and reversal of temporary difference	(761.77)	(385.90)
Change in tax rates	-	-
Total deferred income tax expense/(credit)	(761.77)	(385.90)
Total income tax expense/(credit)	(489.23)	(153.99)

A reconciliation between the statutory income tax rate applicable to the

	(Rs. in lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax	(838.22)	1,487.78
Enacted income tax rate in India	25.170%	25.170%
Income tax expenses as per enacted rate	(210.98)	374.47
Differences due to:		
Income not considered for tax purpose	(172.10)	(101.70)
Profit of subsidiary on which tax is not considered	-	(526.29)
Difference in tax rates for certain entities of the Group	(75.05)	(28.45)
Stock reserve on inter company transactions	-	-
Reversal of excess asset created on tax loss	-	-
Share issuance expenses	-	-
Expenses not deductible for tax purpose	(31.10)	127.97
	(489.22)	(153.99)
Effective tax rate	58.36%	-10.35%



Silver Spark Apparel Limited
Notes to the consolidated financial statements

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

Particulars	As at 31st March, 2025	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2026
				(Rs. in lakhs)
Provision for post retirement benefits and other employee benefits	523.41	34.03	-	557.44
Provision for doubtful debts and advances	325.70	188.40	-	514.09
Deferred tax on acquisition of R&A Logistics INC.	(3.81)	-	-	(3.81)
Expenses allowable for tax purposes when paid	519.60	89.69	-	609.29
Carried Forward losses	(405.12)	357.32	-	(47.81)
Temporary difference in Leases	(48.96)	(3.06)	-	(52.02)
Depreciation	(1,408.27)	67.70	-	(1,340.57)
Loss on sale of Fixed assets	24.73	-	-	24.73
Deferred tax asset on R&A Logistics INC / Silver Spark Middle East FZE Loss	6.24	29.59	-	35.83
Fair value gains/losses	329.03	(1.89)	2.58	329.72
	(137.45)	761.77	2.58	626.90



34 Assets Pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are: (Rs. in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Cash and cash equivalents	836.16	75.41
Receivables	29,469.91	29,905.85
Inventories	18,442.31	16,703.71
Total Current assets pledged as security	48,748.38	46,684.97
Non-Current Assets		
Movable Assets		
Plant and Machinery	10,309.40	9,154.26
Furniture & fixtures	58.70	56.68
Vehicles	56.34	74.90
Office equipment	101.45	107.54
Total non-current assets pledged as security	10,525.89	9,393.38
Total assets pledged as security	59,274.27	56,078.35

35 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March, 2026	As at 31st March, 2025
i) Contingent Liabilities		
1 Claims against the Group not acknowledged as debts in respect of past disputed liabilities.		
(a) ESIC	8.36	8.36
(b) Disputed Excise/Custom Duty	-	-
(c) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present) #	101.82	101.82
2 Corporate guarantee: on account of to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year) *	19,877.40	4,279.07
	19,987.58	4,389.25

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

* Corporate Gaurantee provided for USD 1,60,00,000 is yet to be released during the reporting period.

The Group has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.



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Notes to the consolidated financial statements

During the current year , the company and its associates company and some the subsidiaries of the associates company (the associates companies together with its subsidiaries are hereinafter referred to as the 'Seller companies') received notice of demand under section 156 for the order passed u/s 147 of the Income tax Act, 1961 realted to Assesements years 2019-20, 2020-21, 2021-22 and 2022-23

The Company and the seller companies strongly believes that it has adequate factual and legal grounds to reasonably during the current year , substantiate its position in this matter and is disputing the position of the Income Tax Department. The respective companies are in the process of filling as appeal before the Commissioner of Income tax (Appeals) against the said order(s) with in the prescribed timeliness as the management hopeful for the favourable outcome. Further, the seller companies also asserts that the underlying assets were transferred along with all its past, present and future rights and liabilities connected therewith under a contractual arrangement of the Company. Considering the position taken by the seller companies we are disclosing the same as Contingent liability out of the abundant caution even though the demand is in the legal name of the respective companies and without prejudice to all other rights and remedies available to the Company under the agreement and Law.

As the matter remains under litigation and the obligation is considered possible but not probable, no provision has been made. Further this represents a non-adjusting event as per Ind AS-10

36 Commitments

(a) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Property, plant and equipment	1,127.98	1,746.89
	1,127.98	1,746.89
Less: Capital advances	169.55	584.42
Net Capital commitments	958.43	1,162.47

(b) Other Commitments

Guarantees given by the Company's Bankers / Bonds / Letter of Undertaking executed by the Company to Government Authorities for purchase under concessional duty / exemption scheme in respect of (net of obligation fulfilled):

- Capital Goods	2,238.22	2,539.12
- Raw Materials	2,531.61	31,631.47
Total Other Commitments	4,769.83	34,170.59
Total Commitments	5,728.26	35,333.06



37 Lease (Rs. in Lakhs)

1 The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Amount
Short-term leases	1,268.24
Leases of low value assets	-
Variable lease payments	-
Total	1,268.24

2 Additional profit or loss and cash flow information

Particulars	2025-26	2024-25
Total cash outflow in respect of leases in the year	486.25	448.38

3 Carrying amounts of lease liabilities and the movements during the year:

	2025-26	2024-25
Opening Balance	672.40	414.67
Additions	493.47	650.66
Deletions	-	-
Accretion of interest	57.52	55.45
Payments	(486.25)	(448.38)
Closing Balance	737.14	672.40
Current	389.11	366.17
Non-current	348.03	306.23

4 The undiscounted maturity analysis of lease liabilities at 31 March 2026 is as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Lease payments	Finance Charge	Lease payments	Finance Charge
Within 1 year	434.37	45.27	202.34	36.99
1-2 years	267.68	23.62	180.00	14.75
2-3 years	116.41	12.43	26.15	1.03
3-4 years	-	-	45.24	-
4-5 years	-	-	45.24	-
5-10 years	-	-	226.20	-
10-25 years	-	-	-	-
Over 25 years	-	-	-	-
Total	818.46	81.32	725.18	52.78



38 Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2026 and 31st March, 2025 and recognised in the financial statements in respect of Employee Benefit Schemes (Gratuity):

A. Defined contribution plan:

The Group has defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs.1570.15 Lakhs (31st March 2025: Rs.1573.24 Lakhs).

B. Balance Sheet

	(Rs. in lakhs)			
	Defined benefit plans			
	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Present value of plan liabilities	2,178.61	1,814.98		
Fair value of plan assets	111.87	104.60		
Plan liability net of plan assets	2,066.74	1,710.38		

C. Movements in plan assets and plan liabilities

	(Rs. in lakhs)			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Plan Assets	Plan liabilities	Plan Assets	Plan liabilities
As at 1st April	104.59	1,814.98	97.87	1,525.03
Current service cost	-	489.80	-	415.71
Return on plan assets excluding amounts included in net	0.09	-	0.31	-
Past Service Cost	-	284.45	-	(0.31)
Interest cost	7.19	129.44	6.41	109.03
Actuarial (gain)/loss arising from changes in financial assumptions	-	(74.30)	-	74.78
Actuarial (gain)/loss arising from experience adjustments	-	(160.20)	-	(109.33)
Benefit paid directly by the employer	-	(305.56)	-	(200.24)
As at 31st March	111.87	2,178.60	104.59	1,814.98
		2,066.74		1,710.38

The liabilities are based as per the plan participants as follows:

The weighted average duration of the defined benefit plans is 9 years (2024-25 : 9 Years)

The expected contribution to the funded plans in financial year 2026-27 : 1104.23 Lacs (2025-26 : 1101.71 Lacs)

D. Statement of Profit and Loss

	(Rs. in lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
	31st March, 2026	31st March, 2025
Employee Benefit Expenses:		
Current service cost	489.80	415.71
Past Service Cost	284.45	-
Total	774.26	415.71
Finance cost/(income)	122.25	102.61
Net impact on the Profit / (Loss) before tax	896.51	518.32
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	0.09	0.31
Actuarial gains/(losses) arising from changes in financial assumptions	74.30	(74.78)
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	160.20	109.33
Net impact on the Other Comprehensive Income before tax	234.59	34.86



(Rs. in lakhs)		
	As at 31st March, 2026	As at 31st March, 2025
Unquoted		
Insurer managed funds	111.87	111.32
Total	111.87	111.32

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	As at 31st March, 2026	As at 31st March, 2025
Financial Assumptions		
Discount rate	6.65%	7.19%
Salary Escalation Rate	7.50%	7.50%

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	(Rs. in lakhs)			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Change in assumption	Increase in assumption by 1%	Change in assumption by 1%	Increase in assumption by 1%
Discount rate	1%	(153.06)	1%	(134.24)
Salary Escalation Rate	1%	155.62	1%	143.24
Attrition Rate	1%	(13.38)	1%	(21.12)
				154.52
				(127.54)
				22.33

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

H. The defined benefit obligations shall mature after year end 31st March, 2026 as follows:

Year ending 31 March,	(Rs. in lakhs)	
	Defined benefit obligation As at 31st March, 2026	As at 31st March, 2025
1st following year	164.93	129.89
2nd following year	173.57	118.61
3rd following year	222.76	152.51
4th following year	206.38	176.72
5th following year	197.86	172.92
Thereafter	954.09	779.13



39 Related Party Disclosures as per Ind As-24

Ownership Interest
31st March 2026

1. Relationship

a) Holding Company

Raymond Lifestyle Limited (refer note 13)

100%

b) Fellow subsidiary Companies with whom transactions have taken place during the year :

Raymond Apparel Limited
Celebrations Apparel Limited
Everblue Apparel Limited
Raymond (Europe) Limited
Raymond Luxury Cottons Limited.

c) Key Management Personnel and their enterprises where transactions have taken place:

Shri Krishnan Ashwath Narayan
Smt. Rashmi Mundada
Shri Vishal Bist
Shri Manish Bharati
Shri Amit Shrivastava

d) Joint Venture of holding company with whom transactions have taken place during the year :

Raymond UCO Denim Private Limited

e) Associate of holding company with whom transactions have taken place during the year :

Ray Global Consumer Trading Limited

f) Trust

Silver Spark Apparel Limited Employees Gratuity Fund

List of subsidiaries included in consolidation-

Name

1. Silver Spark Apparel Limited- India
2. Silver Spark Middle East (FZE) - The United Arab Emirates
3. Silver Spark Apparel Ethiopia PLC - Ethiopia
4. R & A Logistics, INC - The United States of America
5. Raymond America Apparel INC(w.e.f. 24th April, 2023) - The United States of America



2. Transactions carried out with related parties referred in 1 above, in ordinary course of business: (Rs. In Lakhs)

Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above	Referred in 1 (f) above
Income						
Job Work charges						
Raymond Lifestyle Limited	794.34 (706.92)					
Raymond (Europe) Limited		335.38 (411.14)				
Everblue Apparel Limited		-				
Sales						
Raymond Lifestyle Limited	4169.53 (3077.19)					
Raymond (Europe) Limited		18520.24 (17290.93)				
Export Script Sales						
Raymond Lifestyle Limited	320.02 (70.36)					
Purchase of Fixed Assets						
Raymond Apparel Limited		-				
Other Income						
Raymond (Europe) Limited		-				
Compensation for Rejection		(405.94)				
Raymond (Europe) Limited		-				
Others reimbursement		(0.84)				
Raymond Lifestyle Limited	145.80 (35.54)					
Raymond Luxury Cottons Limited.		116.02 (59.63)				
Raymond (Europe) Limited		241.70 (41.16)				
Purchase						
Raymond Lifestyle Limited	15,612.47 (12,524.68)					
Raymond Apparel Limited						
Raymond Luxury Cottons Limited.		5,979.88 (9,312.91)				
Raymond UCO Denim Private Limited				31.04 (50.65)		



Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above	Referred in 1 (e) above	Referred in 1 (g) above
Expenses						
<i>Rent</i>						
Raymond Lifestyle Limited	180.00					
	(180.00)					
Avani Agricultural Farms Private Limited			-			
Celebrations Apparel Limited		102.69				
		(102.69)				
<i>Interest Paid</i>						
Raymond Lifestyle Limited	458.00	-				
	(408.09)	-				
<i>Commission</i>						
Raymond (Europe) Limited		206.49				
		(498.89)				
<i>Compensation for rejection</i>						
Raymond (Europe) Limited		-				
		-				
<i>Corporate facility expenses</i>						
Raymond Lifestyle Limited	856.32					
	(874.01)					
<i>Others reimbursement</i>						
Raymond Lifestyle Limited	719.23					
	(523.41)					
Directors sitting fees:						
Rashmi Mundada	-	-	(1.50)			
Paid to Trust - Employees Gratuity Fund contribution	-	-	-			-
Finance						
<i>Advances repaid</i>						
Raymond (Europe) Ltd		-				
		-				
<i>Unsecured Loan availed</i>						
Raymond Lifestyle Limited		-				
		(10000.00)				
<i>Unsecured Loan repaid</i>						
Raymond Lifestyle Limited		-		-		
		(5000.00)		-		
Ray Global Consumer Trading Limited					-	
<i>Interest Earned</i>						
Raymond UCO Denim Private Limited				-		
Ray Global Consumer Trading Limited				-	-	

Previous year's figures are in bracket.



	(Rs. In Lakhs)	
	31st March'26	31st March'25
Outstandings :		
Payable		
Holding Company		
Raymond Lifestyle Limited	16,740.11	9,048.18
Fellow Subsidiaries		
Raymond (Europe) Limited	641.95	807.13
Raymond Luxury Cottons Limited.	4,104.05	5,026.93
Joint Venture of holding company		
Raymond UCO Denim Private Limited	11.78	35.97
Unsecured Loan Payable		
Holding Company		
Raymond Lifestyle Limited	5,000.00	5,000.00
Other Payable		
Holding Company		
Raymond Limited	46.51	10.01
Raymond Lifestyle Limited	351.24	115.96
Fellow Subsidiaries		
Celebrations Apparel Limited	501.88	357.67
Receivable		
Holding Company		
Raymond Lifestyle Limited	2,306.95	2,175.21
Fellow Subsidiaries		
Raymond (Europe) Limited	10,966.34	5,495.50
Everblue Apparel Limited	-	-
Interest Receivable		
Associate of holding company		
Ray Global Consumer Trading Limited	-	-
Loans Given		
Associate of holding company		
Ray Global Consumer Trading Limited	-	-
Deposit Given		
Fellow Subsidiaries		
Celebrations Apparel Limited	51.34	51.34



40 Financial risk management objectives and policies

The groups financial risk management is an integral part of how to plan and execute its business strategies. The groups financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The group manages market risk through a treasury departments, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	(Rs. in lakhs)	
	As at 31st March'26	As at 31st March'25
Borrowings bearing variable rate of interest	28,990.91	26,030.74

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

	(Rs. in lakhs)	
	2025-2026	2024-2025
50 bp increase- decrease in profits	(144.95)	(130.15)
50 bp decrease- Increase in profits	144.95	130.15

Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.



Derivative instruments and unhedged foreign currency exposure

(a) Derivative outstanding as at the reporting date

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	USD	EUR	USD	EUR
Forward contracts to sell USD			234.11	169.07
Forward contracts to sell EUR		45.03		26.82
Forward contracts to sell GBP		77.61		36.79
Forward contracts to sell EUR/USD		-		-
Forward contracts to sell GBP/USD		-		-

(b) Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	USD	EUR	USD	EUR
Trade payables	136.62	1.70	56.46	0.37
Trade receivable	13.29	-	4.88	-

As at 31st March, 2025

Particulars	As at 31st March, 2025		As at 31st March, 2025	
	USD	EUR	USD	EUR
Trade payables	112.38	1.65	55.98	0.37
Trade receivable	88.08	-	200.62	-

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

	2025-2026		2024-2025	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(116.73)	116.73	(20.56)	20.56
EUR	(1.85)	1.85	(1.50)	1.50
JPY	(0.30)	0.30	1.58	(1.58)
GBP	(0.46)	0.46	(0.40)	0.40
Increase / (decrease) in profit or loss	(119.34)	119.34	(20.88)	20.88



Silver Spark Apparel Limited
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Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. The group categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Account receivables

	(Rs. in lakhs)	
	As at 31st March'26	As at 31st March'25
Not due	19,190.05	19,400.27
0-3 months	8,548.23	8,396.58
3-6 months	1,343.33	81.30
6 months to 12 months	922.04	1,408.10
beyond 12 months	672.20	900.53
Total	30,675.85	30,186.78

Movement in provisions of doubtful debts

	(Rs. in lakhs)	
	As at 31st March'26	As at 31st March'25
Opening provision		
Add:- Additional provision made	1,724.02	157.69
Less:- Provision write off/ reversed	-	-
Less:- Recovery of Bad debts	316.07	1,566.33
Closing provisions	2,040.09	1,724.02



Silver Spark Apparel Limited
Notes to the consolidated financial statements

Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity patterns of borrowings

	(Rs. in lakhs)			
	As at 31st March'26			Total
	0-1 years	1-5 years	beyond 5 years	
Long term borrowings (Including current maturity of long term debt)	1,541.67	9,088.31	-	10,629.98
Short term borrowings	23,360.93	-	-	23,360.93
Expected Interest payable	800.95	1,354.07	-	2,155.02
Total	25,703.55	10,442.38	-	36,145.93

	(Rs. in lakhs)			
	As at 31st March'25			Total
	0-1 years	1-5 years	beyond 5 years	
Long term borrowings (Including current maturity of long term debt)	211.50	8,455.68	-	8,667.18
Short term borrowings	22,363.56	-	-	22,363.56
Expected Interest payable	363.40	2,760.63	32.46	3,156.50
Total	22,938.47	11,216.31	32.46	34,187.24



Silver Spark Apparel Limited
Notes to the consolidated financial statements
Maturity patterns of other Financial Liabilities

As at 31st March '26

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	17,256.60	11,452.14	3,858.01	84.92	-	32,651.66
Lease liabilities	-	102.41	93.40	193.29	348.03	737.14
Other Financial liability (Current and Non Current)	-	4,991.24	-	1,137.93	-	6,129.17
Total	17,256.60	16,545.79	3,951.41	1,416.15	348.03	39,517.98

As at 31st March '25

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	7,346.09	9,000.92	5,285.71	-	-	21,632.72
Lease liabilities	-	96.42	98.35	154.30	190.37	539.44
Other Financial liability (Current and Non Current)	-	2,674.53	-	1,684.13	-	4,358.66
Total	7,346.09	11,771.86	5,384.06	1,838.43	190.37	26,530.82



41 Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March 2026	Carrying Amount			Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Trade Receivables	-	30,675.85	30,675.85	-	-	-	-	-	-	-	-	30,675.85	30,675.85
Cash and cash equivalents	-	1,920.41	1,920.41	-	-	-	-	-	-	-	-	1,920.41	1,920.41
Bank Balances other than Cash and													
Cash Equivalents	-	31.57	31.57	-	-	-	-	-	-	-	-	31.57	31.57
Loans	-	1.71	1.71	-	-	-	-	-	-	-	-	1.71	1.71
Other financial asset	494.53	278.94	773.47	-	-	-	-	-	-	-	-	773.47	773.47
Mark to market on derivative financial instruments*	-	-	-	-	-	-	-	-	-	-	-	-	-
	494.53	32,908.48	33,403.01	-	-	-	-	-	-	-	-	33,403.01	33,403.01
Financial Liabilities													
Borrowings	9,088.31	24,902.60	33,990.91	-	-	-	-	-	-	-	-	33,990.91	33,990.91
Trade Payables	-	32,651.66	32,651.66	-	-	-	-	-	-	-	-	32,651.66	32,651.66
Other Financial Liabilities	-	4,061.06	4,061.06	-	-	-	-	-	-	-	-	4,061.06	4,061.06
Lease Liability	348.03	389.11	737.14	-	-	-	-	-	-	-	-	737.14	737.14
Capital Creditors		648.50	648.50	-	-	-	-	-	-	-	-	648.50	648.50
	9,436.34	64,072.54	73,508.88	-	1,419.61	-	1,419.61	-	-	-	-	72,089.27	73,508.88



Silver Spark Apparel Limited
Notes to the consolidated financial statements

Financial Assets and Liabilities as at 31st March 2025	Carrying Amount			Routed through P & L				Routed through OCI				Carrying at amortised cost	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Trade Receivables	-	30,185.02	30,185.02	-	-	-	-	-	-	-	-	30,185.02	30,185.02
Cash and cash equivalents	-	1,264.18	1,264.18	-	-	-	-	-	-	-	-	1,264.18	1,264.18
Bank Balances other than Cash and Cash Equivalents	-	31.57	31.57	-	-	-	-	-	-	-	-	31.57	31.57
Loans	-	2.95	2.95	-	-	-	-	-	-	-	-	2.95	2.95
Other financial asset	507.37	154.12	661.49	-	-	-	-	-	-	-	-	661.49	661.49
Mark to market on derivative financial instruments*	-	5.53	5.53	-	5.53	-	5.53	-	-	-	-	-	5.53
	507.37	31,643.37	32,150.74	-	5.53	-	5.53	-	-	-	-	32,145.21	32,150.74
Financial Liabilities													
Borrowings	8,455.68	22,575.06	31,030.74	-	-	-	-	-	-	-	-	31,030.74	31,030.74
Trade Payables	-	23,776.26	23,776.26	-	-	-	-	-	-	-	-	23,776.26	23,776.26
Other Financial Liabilities	-	4,114.09	4,114.09	-	-	-	-	-	-	-	-	4,114.09	4,114.09
Lease Liability	306.23	366.17	672.40	-	-	-	-	-	-	-	-	672.40	672.40
Capital Creditors		362.85	362.85	-	-	-	-	-	-	-	-	362.85	362.85
	8,761.91	51,188.90	59,950.81	-	(5.53)	-	(5.53)	-	-	-	-	59,956.34	59,950.81

Fair value has been considered based on confirmation from bank

* Fair value has been considered based on confirmation from bank

Fair value of financial assets and liabilities measured at amortised cost -

Financial Assets and Liabilities	As at 31st March, 2026		As at 31st March, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Trade Receivables	30,675.85	30,675.85	30,185.02	30,185.02
Cash and cash equivalents	1,920.41	1,920.41	1,264.18	1,264.18
Bank Balances other than Cash and				
Cash Equivalents	31.57	31.57	31.57	31.57
Loans	1.71	1.71	2.95	2.95
Other financial asset	773.47	773.47	661.49	661.49
	33,403.01	33,403.01	32,145.21	32,145.21
Financial Liabilities				
Borrowings	33,990.91	33,990.91	31,030.74	31,030.74
Trade Payables	32,651.66	32,651.66	23,776.26	23,776.26
Other Financial Liabilities	4,061.06	4,061.06	4,114.09	4,114.09
Lease Liability	737.14	737.14	672.40	672.40
Capital Creditors	648.50	648.50	362.85	362.85
	72,089.27	72,089.27	59,956.34	59,956.34

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.



42 Capital risk management

The Group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

43 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

	Year ended 31st March, 2026	Year ended 31st March, 2025
Long term borrowings	9,088.31	8,455.68
Short term borrowings (Including current maturities of Long term borrowing)	24,902.60	22,575.06
Less : Cash and cash equivalents	1,920.41	1,264.18
Less : Bank balances other than cash and cash equivalents	31.57	31.57
Less : Current investments	-	-
Less : Interest receivable on current investments	-	-
Net debt	32,038.93	29,734.99
Total equity	17,599.20	19,664.94
Gearing ratio	1.82	1.51

To maintain or adjust the capital structure, the Group review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44 Segment Information

The Group's business activity falls within a single primary business segment of manufacture of trousers and jackets. Accordingly, the group is a single segment group in accordance with Indian Accounting Standard 108 "Operating Segment". The Group has disclosed the segment information based on the location of customer and asset.

(Rs. in lakhs)						
Particulars	India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue *	11,161.28	7,845.29	89,995.97	93,839.91	101,157.25	101,685.20
Carrying cost of total segment assets**	66,409.13	60,399.58	29,569.73	23,961.00	95,978.86	84,360.58
Carrying cost of segment Non Current assets**@	26,189.86	22,435.26	5,976.46	6,093.54	32,166.32	28,528.80
Additions to Property, plant and equipments including Intangible Assets**	2,336.97	2,216.68	(226.14)	507.63	2,110.83	2,724.31

* Based on location of Customers
** Based on location of Assets
@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Further the company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclosed below.
Reporting of Customers contributing to revenue more than 10%.

Name of Customer	Revenue	
	31st March, 2026	31st March, 2025
Tailored Brands Worldwide Purchasing Co	20,832.13	24,987.25
JCpenney Purchasing Corporation	10,280.31	12,758.58
U & FUNG Trading (Express) - Hong Kong / Phoenix Retail LLC	4,261.10	8,441.15
Raymond (Europe) Limited	18,520.24	17,290.93
Total	53,893.78	63,477.90



DETAILS OF BENAMI PROPERTY HELD

The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group doesnot have any transactions/balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

WILLFUL DEFAULTER

The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the Group has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017



- 46 Previous year figures have been re-grouped/rearranged wherever necessary to conform to the current year's classification.
- 47 During the year ended March 31, 2026, there were certain whistle blower complaints in respect of which reviews are ongoing as on the date of the financial statements and basis the progress till date of such reviews, the impact on the financial statements is unlikely to be material.
- 48 On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of New Labour Codes" under "Exceptional items" in the Statement for the quarter and year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 284.46 lakhs and compensated absences of Rs. 206.64 lakhs, primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



49 The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows:

		2025-26	2024-25	Variation	Numerator	Denominator	Reasoning
1	Current Ratio(In times)	0.94	1.00	-6%	Current assets	Current liabilities	
2	Debt- Equity Ratio(In times)	1.93	1.58	22%	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	
3	Debt- Service Coverage Ratio(In times)	0.09	0.15	-39%	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Interest + Principal repayments	Business was weaker due to US reciprocal tariffs which resulted in blockage of funds and also hit on margins
4	Return on equity Ratio(In %)	-2.33%	8.73%	-127%	Net profits after taxes	Average total equity	Since the company incurred losses due to weak global demands and US reciprocal tariff, ROE has taken a dip
5	Inventory Turnover Ratio(In times)	0.62	0.68	-9%	Cost of Goods Sold	Average inventory	
6	Trade receivable Turnover Ratio(In times)	0.80	0.96	-17%	Revenue from sale of products and services	Average trade receivables	
7	Trade Payable turnover Ratio(In times)	0.57	0.50	14%	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	
8	Net profit Ratio(In %)	-0.44%	1.60%	-128%	Net profit after tax	Revenue from operations	Since the company incurred losses due to weak global demands and US reciprocal tariff, NP Ratio has taken a dip
9	Return on Capital employed Ratio(In %)	5.82%	13.86%	-58%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	Business was weaker due to US reciprocal tariffs which resulted in blockage of funds and also hit on margins
10	Return on Investment (in %)	-2.33%	8.73%	-127%	Profit After Tax	Average Shareholder Equity	Business was weaker due to US reciprocal tariffs which resulted in blockage of funds and also hit on margins



50 Earnings per share

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	(445.49)	1,641.77
Weighted average number of equity shares outstanding (nos.)	8,964,300	8,964,300
Earnings Per Share (Rs. per equity share of Rs. 10 each)		
-Basic	(4.97)	18.31
-Diluted	(4.97)	18.31

As per our Report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number : 101720W/ W100355

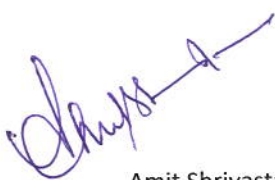
For and on behalf of the Board of Directors



Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date: 2nd May 2026





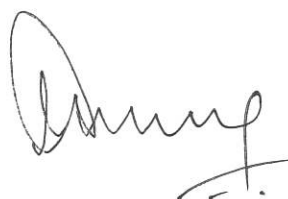
Amit Shrivastava
Director
DIN: 09837215



Manish Bharati
Director
DIN: 07531197

Balance sheet as at 31 December
(in Swiss francs)

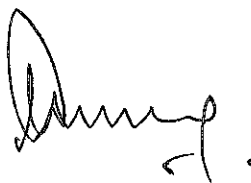
Assets	2025	2024
Current assets		
Cash and cash equivalents	28 481	57 181
Trade receivables from group companies	564 485	990 608
Other current receivables due from group companies	196 644	239 748
Accruals	0	5 363
Total current assets	789 610	1 292 900
Non-current assets		
Financial assets	2 641 926	2 113 213
<i>Long-term receivables from group companies</i>	<i>1 576 723</i>	<i>1 046 723</i>
<i>Long-term investments with a quoted market price</i>	<i>1 065 203</i>	<i>1 066 490</i>
Investments	275 500	275 500
Property, plant and equipment	26 929	44 881
Total non-current assets	2 944 355	2 433 594
Total assets	3 733 965	3 726 494
Liabilities	2025	2024
Short-term liabilities		
Accrued expenses and deferred income	-	-
Total short-term liabilities	-	-
Total Liabilities	-	-
Shareholders' equity		
Share capital	50 000	50 000
Legal reserves	25 000	25 000
Profit brought forward	3 651 494	3 640 139
Profit/(loss) for the year	7 471	11 355
Total shareholders' equity	3 733 965	3 726 494
Total Liabilities	3 733 965	3 726 494



Jaykayorg AG, Neuchâtel

**Profit and loss statement for the financial year/period
ended 31 December
(in Swiss francs)**

	2025	2024
Commission received	113 486	271 711
Commission paid	-20 971	-153 266
Staff costs	-48 643	-74 106
Other operating expenses -	-76 155	-97 929
Marketing costs	-55 962	-71 356
Consultancy and development cost	-3 677	-14 573
Directors fees, accounting and audit	-16 515	-12 000
Depreciation and valuation adjustments to fixed assets	-17 952	-30 738
Operating Result	-50 235	-84 328
Financial income -	62 154	101 222
Profit on investment	1 317	39 652
Interest income	60 000	60 712
Exchange profit	837	858
Financial expenses -	-4 448	-5 539
Bank Charges	-4 448	-5 539
Exchange loss	-	-
Profit before taxes	7 471	11 355
Direct taxes	-	-
Profit for the year	7 471	11 355



Jaykayorg S.A., Neuchâtel

Notes to the 2025 financial statements
(in Swiss francs)

1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). Significant balance sheet items are accounted for as follows:

Trade receivables

Trade receivables and other short-term receivables are carried at their nominal value. There is no value correction on this part.

Long-term investments with a quoted market price

Long-term investments with a quoted market price are priced according to historical value less amortization as per art 960a para 2. of SCO.

Recognition of revenue

Commission received are resulting of payments from the entity of Raymond Europe Limited.
The commissions are used to finance the activity of Jaykayorg AG which is to create new commercial opportunities for the Group Raymond. The commission received in 2022 are used to cover the costs of the activity.

Non-current assets and leases

Property, plant and equipment is carried at cost or manufacturing cost less depreciation.

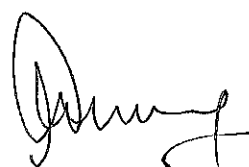
Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Property, plant and equipment	Useful life	Method
Computers	5 years	40% degressive
Vehicles and machinery	5 years	40% degressive

The number of full-time equivalents did not exceed 10 on an annual average basis.

Equity participations

Name and legal form	Registered office	2025		2024	
		Capital	Votes	Capital	Votes
PT. Jayka Files Indonesia	Sidoarjo	332'000 RPH	15,20%	332'000 RPH	15,20%



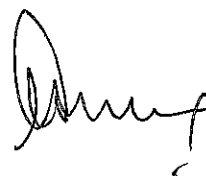
Jaykayorg S.A., Neuchâtel

**Retained earnings carried forward
(in Swiss francs)**

	2025	2024
Retained earnings at the beginning of the period	3 651 494	3 640 139
Appropriations of retained earnings resolved by general meeting		
- Allocated to legal reserves	-	-
- Distributed to shareholders	-	-
Profit for the year	7 471	11 355
Retained earnings available to the general meeting	<u><u>3 658 965</u></u>	<u><u>3 651 494</u></u>

**Motion of the board of directors on the
allocation of retained earnings
(in Swiss francs)**

	2025 Motion of the board of directors	2024 Resolution of the general meeting
Retained earnings Available to the general meeting	3 658 965	3 651 494
Allocated to legal reserves	-	-
Distributed to shareholders	-	-
Carried forward	<u><u>3 658 965</u></u>	<u><u>3 651 494</u></u>



RAYMOND (EUROPE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RAYMOND (EUROPE) LIMITED

COMPANY INFORMATION

Directors	G. H. Singhania M. Mishra
Company secretary	M. Mishra
Registered number	00427594
Registered office	Barratt House 341-349 Oxford Street London United Kingdom W1C 2JE
Independent auditors	Sumer Auditco Limited Chartered Accountants & Statutory Auditors 14th Floor 33 Cavendish Square London W1G 0PW

RAYMOND (EUROPE) LIMITED

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RAYMOND (EUROPE) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their Annual Report, together with the financial statements and auditor's report of Raymond (Europe) Limited, (the "Company") for the year ended 31 December 2025.

Business review

During the year the Company sought to position itself for future growth opportunities for longer term value for the shareholders.

Long term relationships with major customers remain strong and this allied to further enhancements should help the Company achieve its desired returns.

The directors consider that the results for the year and the state of the Company's affairs at the year end, as shown in the financial statements, to be satisfactory.

Principal risks and uncertainties

Foreign exchange risk

Foreign currency risk exposures arises primarily from trade receivables, trade payables and intercompany loans denominated in Euros and US Dollars.

Trade receivables

Trade receivables are managed in respect of credit and cash flow risk by regular review of customers' credit rating, continual communication with customers and regular monitoring of amounts outstanding and the age of debt.

Trade payables

Trade payables liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Inflation

High inflation in the economy puts a pressure on demand for our goods and our colleagues' economic security. We are mitigating this risk by monitoring customer demand closely and adapting our buying and marketing strategies accordingly.

Financial risks

The company's financial instruments comprise bank balances, trade creditors and trade debtors.

Liquidity risk is managed by maintaining sufficient cash balances.

Credit risk is managed by closely monitoring customers' outstanding amounts.

Interest rate risk is managed by holding minimal debt relative to the company's turnover and profit.

RAYMOND (EUROPE) LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial key performance indicators

The directors use a number of key performance indicators to assess business performance. Principal amongst these are turnover, gross profit margin, operating profit and net assets which are reported in the audited financial statements.

The key performance indicators of the company are turnover and gross profit margin. A brief analysis of these is shown below:

	2025	2024	Variance
	£	£	%
Turnover	19,205,713	19,346,794	(0.7)
Gross profit margin	11.8%	12.6%	(0.8)

The gross profit margin has increased due to lower demand from lower margin customers compared to demand from higher margin customers.

This report was approved by the board and signed on its behalf.

Mukesh Mishra

.....
M. Mishra
Director

Date: 06 May 2026

RAYMOND (EUROPE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company was sale of wholesale clothing.

Results and dividends

The profit for the year, after taxation, amounted to £31,867 (2024 - £42,637).

There were no dividends distributed in the current or prior year.

Directors

The directors who served during the year were:

G. H. Singhanian
M. Mishra

RAYMOND (EUROPE) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mukesh Mishra
.....
M. Mishra
Director

Date: 06 May 2026

RAYMOND (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND (EUROPE) LIMITED

Qualified opinion

We have audited the financial statements of Raymond (Europe) Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were unable to obtain sufficient appropriate audit evidence regarding the existence of inventory held by a third party as at 31 December 2024 and 31 December 2025, which is stated in the financial statements at £760,145 and £700,145, respectively. The inventory was supplied with incorrect labels, and as a result, we were unable to perform adequate physical verification procedures. Alternative audit procedures to confirm the existence of this inventory were not possible due to the nature of the issue. Consequently we were unable to determine whether any adjustments to these amounts at 31 December 2024 and 31 December 2025 was necessary or whether there was any consequential effect on the cost of sales.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

RAYMOND (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND (EUROPE) LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to obtain sufficient appropriate audit evidence regarding the existence of inventory held by a third party as at 31 December 2024 and 31 December 2025.

We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

RAYMOND (EUROPE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND (EUROPE) LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RAYMOND (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND (EUROPE) LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the company, including its management structure and control systems (including the opportunity for management to override such controls); and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of commercial income;
- compliance with legislation relating to health and safety and local employment law.
- management bias in selecting accounting policies and determining estimates;
- inappropriate journal entries;
- recoverability of debtors; and
- the requirement to impair stock and the amount of any such impairment.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls during the period;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash
- accessing the recovery of debtors in the period since the balance sheet date and challenging

RAYMOND (EUROPE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAYMOND (EUROPE) LIMITED (CONTINUED)

- assumptions made by management regarding the recovery of balances which remain outstanding;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud; and
- evaluating the underlying business reasons for any unusual transactions.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Atulya Mehta FCCA (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited

Chartered Accountants
Statutory Auditors

14th Floor
33 Cavendish Square
London
W1G 0PW
Date:

RAYMOND (EUROPE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
Turnover	4	19,205,713	19,346,794
Cost of sales		(16,933,735)	(16,913,262)
Gross profit		<u>2,271,978</u>	<u>2,433,532</u>
Distribution costs		(793,728)	(1,195,677)
Administrative expenses		(1,310,989)	(1,074,943)
Operating profit	5	<u>167,261</u>	<u>162,912</u>
Interest receivable and similar income		736	76
Interest payable and similar expenses		(123,606)	(106,138)
Profit before tax		<u>44,391</u>	<u>56,850</u>
Tax on profit	9	(12,524)	(14,213)
Profit for the year		<u><u>31,867</u></u>	<u><u>42,637</u></u>

There was no other comprehensive income for 2025 (2024:£NIL).

RAYMOND (EUROPE) LIMITED
REGISTERED NUMBER: 00427594

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Current assets			
Stocks	11	2,686,185	3,333,903
Debtors: amounts falling due after more than one year	12	31,105	34,373
Debtors: amounts falling due within one year	12	7,315,933	6,740,528
Cash at bank and in hand	13	657,257	647,263
		<u>10,690,480</u>	<u>10,756,067</u>
Creditors: amounts falling due within one year	14	(8,551,415)	(9,206,196)
Net current assets		<u>2,139,065</u>	<u>1,549,871</u>
Total assets less current liabilities		<u>2,139,065</u>	<u>1,549,871</u>
Creditors: amounts falling due after more than one year	15	(1,438,000)	(880,673)
Net assets		<u><u>701,065</u></u>	<u><u>669,198</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		700,065	668,198
		<u><u>701,065</u></u>	<u><u>669,198</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mukesh Mishra

.....
M. Mishra
 Director

Date: 06 May 2026

RAYMOND (EUROPE) LIMITED
REGISTERED NUMBER: 00427594

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2024	1,000	625,561	626,561
Profit for the year	-	42,637	42,637
At 1 January 2025	1,000	668,198	669,198
Profit for the year	-	31,867	31,867
At 31 December 2025	1,000	700,065	701,065

The notes on pages 13 to 22 form part of these financial statements.

RAYMOND (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Raymond (Europe) Limited is a private company limited by share capital, incorporated in England and Wales, registered number 00427594. The address of the registered office is Barratt House, 341-349 Oxford Street, London, W1C 2JE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Raymond Lifestyle Limited as at 31 March 2025 and these financial statements may be obtained from Plot No. 156, No. 2, Village Zadagon, Ratnagiri 415612, (Maharashtra), India.

RAYMOND (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Commission income is recognised only when the customer has paid for the goods supplied and the cash is received.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

RAYMOND (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RAYMOND (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Clothing wholesale	17,661,693	18,185,758
Commissions receivable	1,544,020	1,161,036
	<u>19,205,713</u>	<u>19,346,794</u>

Analysis of turnover by country of destination:

	2025 £	2024 £
United Kingdom	12,561,787	15,106,432
Rest of Europe	3,092,439	1,721,026
Rest of the world	3,551,487	2,519,336
	<u>19,205,713</u>	<u>19,346,794</u>

RAYMOND (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Exchange differences	140,147	(51,879)
Other operating lease rentals	165,263	163,088
	<u>165,263</u>	<u>163,088</u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2025 £	2024 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	11,528	18,900
	<u>11,528</u>	<u>18,900</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	345,900	331,317
Social security costs	30,324	36,935
Cost of defined contribution scheme	43,899	4,131
	<u>420,123</u>	<u>372,383</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Management	1	1
Marketing	1	1
Administrative	6	6
	<u>8</u>	<u>8</u>

RAYMOND (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	150,000	135,417

The highest paid director received remuneration of £150,000 (2024 - £135,417).

9. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	12,524	14,213
Deferred tax		
Total deferred tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - the same as) the apportioned standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	9,899	14,213
Effects of:		
Expenses adjustment	2,625	-
Total tax charge for the year	12,524	14,213

RAYMOND (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 January 2025	98,176
At 31 December 2025	<u>98,176</u>
Depreciation	
At 1 January 2025	98,176
At 31 December 2025	<u>98,176</u>
Net book value	
At 31 December 2025	<u>-</u>
At 31 December 2024	<u>-</u>

11. Stocks

	2025 £	2024 £
Raw materials and consumables	140,691	125,100
Finished goods and goods for resale	2,545,494	3,208,803
	<u>2,686,185</u>	<u>3,333,903</u>

RAYMOND (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Debtors

	2025 £	2024 £
Due after more than one year		
Trade debtors	6,393	9,661
Other debtors	24,712	24,712
	<u>31,105</u>	<u>34,373</u>
	2025 £	2024 £
Due within one year		
Trade debtors	5,070,644	6,634,310
Other debtors	2,219,752	1,281
Prepayments and accrued income	25,537	104,937
	<u>7,315,933</u>	<u>6,740,528</u>

13. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	657,257	647,263
Less: bank overdrafts	(1,009,480)	(710,859)
	<u>(352,223)</u>	<u>(63,596)</u>

RAYMOND (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	1,009,480	710,859
Trade creditors	6,041,543	6,329,053
Amounts owed to group undertakings	236,541	187,952
Corporation tax	12,561	14,249
Other taxation and social security	381,346	272,180
Other creditors	168,145	206,160
Accruals and deferred income	701,799	1,485,743
	<u>8,551,415</u>	<u>9,206,196</u>

The bank overdraft of £1,009,480 (2024: £710,859) is secured by way of floating charge over the assets of the Company.

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Amounts owed to group undertakings	<u>1,438,000</u>	<u>880,673</u>

16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,399 (2024 - £4,131). Contributions totalling £nil (2024 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

17. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	108,150	108,150
Later than 1 year and not later than 5 years	432,600	432,600
Later than 5 years	36,050	144,200
	<u>576,800</u>	<u>684,950</u>

RAYMOND (EUROPE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Related party transactions

The company has taken advantage of the exemptions available in Financial Reporting Standard 102, whereby it has not disclosed transactions with the immediate parent company or any wholly owned subsidiary undertaking of the group.

Included in other debtors there is the amount of £1,064 (2024: £1,064) which directors owe to the company.

During the year rent of £19,200 (2024: £19,200) was paid to a director of the company.

19. Controlling party

The company regards Raymond Lifestyle Limited, a company incorporated in India, as its immediate and ultimate parent undertaking for the current and preceding year. The financial statement in which the results of the company are consolidated are available to the public at the following address:

Plot G-35&36
MIDC, Waluj
Taluka Gangapur
Chhatrapati Sambhajinagar
(Aurangabad)
431136
Maharashtra
India