

CELEBRATIONS APPAREL LIMITED

ANNUAL REPORT 2024-25

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-First Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Revenue from operations of the Company for the financial year 2024-25 was NIL (Previous Year: NIL). The Company earned a profit after tax of Rs. 63.69 Lakhs (Previous Year: profit after tax of Rs. 64.37 Lakhs) for the financial year 2024-25.

2. DIVIDEND

Your Directors do not recommend any dividend for the financial year 2024-25.

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, 2025.

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, 2025 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, 2025, 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.

During the financial year under review, the Company deeply mourns the sudden demise of Shri M. L. Bapna, who ceased to be a Director of the Company with effect from March 12, 2025. The Board expresses its sincere condolences and gratitude for his valuable contributions to the Company during his tenure.

Further, during the year, Shri Amit Srivastava (DIN: 09837215) was appointed as an Additional Director designated as a Non-Executive Director on the Board of the Company with effect from March 24, 2025. His appointment is subject to the approval of members at the ensuing AGM.

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 (Additional Director)

10. MEETINGS

During the year, Six 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	Shri M.L. Bapna
1	April 8, 2024	✓	✓	-	✓
2	April 30, 2024	✓	✓	-	✓

3	July 31, 2024	✓	✓	-	✓
4	October 29, 2024	✓	✓	-	✓
5	January 27, 2025	✓	✓	-	LOA
6	March 24, 2025	✓	✓	✓	-

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 06, 2025

Sd/-
Amit Srivastava
Director
DIN: 09837215

Sd/-
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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2025.
- 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: Mumbai

Date: 06/05/2025

UDIN: 25104633BMLKZX5411



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

CA Mangesh Katariya

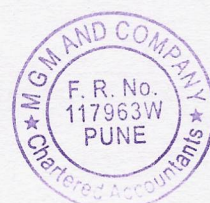
Partner

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:

- (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, 2025 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: Mumbai

UDIN: 25104633BMLKZX5411



For MGM and Company

Chartered Accountants

Firm Registration No. 0117963W

A handwritten signature in blue ink, appearing to read "M. Katariya".

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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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.



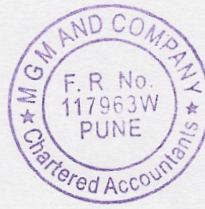
Opinion

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Pune

Date: Mumbai

UDIN: 25104633BMLKZX5411



For MGM and Company

Chartered Accountants

Firm Registration No. 0117963W

A handwritten signature in blue ink, appearing to read 'Mangesh Katariya'.

CA Mangesh Katariya

Partner

Membership No. 104633

Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars		Note	As at 31st March , 2025	As at 31st March, 2024
I	ASSETS			
1	Non-current Assets			
	(a) Investment Property	2	332.88	353.40
2	Current assets			
	(a) Financial Assets			
	(ii) Cash and cash equivalents	3	60.63	5.30
	(iii) Other Financial Assets	4	357.62	328.16
	(b) Other current assets	5	1.74	1.61
	TOTAL ASSETS		752.87	688.47
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	6A	271.00	271.00
	b) Other equity	6B	413.97	350.28
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	7		
	a)Total outstanding dues of micro and small enterprises		-	-
	b)Total outstanding dues of other than micro and small enterprises		1.82	1.62
	(ii) Other financial liabilities	8	51.60	51.36
	(b) Other current liabilities	9	2.51	1.87
	c)Liabilities for current tax	14	11.97	12.34
	TOTAL EQUITY AND LIABILITIES		752.87	688.47

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

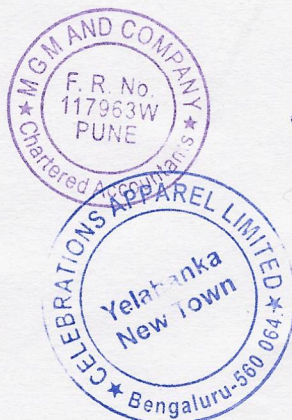
Mangesh Katariya

Partner

Membership Number: 104633

Date : 06/05/2025

Place: Mumbai



For and on behalf of the Board of Directors

[Signature]

Amit Srivastava

Director

DIN : 09837215

Date : 06/05/2025

Place: Mumbai

[Signature]

Vijay Patil

Director

DIN : 07173161

Date : 06/05/2025

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 2025

(Rs. in Lakhs)

Particulars		Note	Year ended 31st March 2025	Year ended 31st March 2024
I	Other Income	10	102.69	102.69
	Total Income		102.69	102.69
II	EXPENSES			
	Employee benefits expense	11	4.98	4.24
	Depreciation and amortization expense	12	20.52	20.59
	Other expense	13	1.73	1.59
	Total Expenses		27.23	26.42
III	Profit / (loss) before tax		75.46	76.27
IV	Tax expense	14		
	Current tax/MAT tax		11.77	11.90
	MAT tax credit availed		-	-
	Deferred tax charge/(credit)		-	-
V	Profit/(Loss) for the year (III-IV)		63.69	64.37
VI	Other Comprehensive Income Items that will not be reclassified to profit or loss			
VII	Total Comprehensive Income for the year (V+VI)		63.69	64.37
	Earnings per equity share of Rs. 10 each :			
	Basic(In Rs.)	23	2.35	2.38
	Diluted(In Rs.)	23	2.35	2.38

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

Mangesh Katariya

Partner

Membership Number: 104633

Date : 06/05/2025

Place: Mumbai



For and on behalf of the Board of Directors

Amit Srivastava

Amit Srivastava

Director

DIN : 09837215

Date : 06/05/2025

Place: Mumbai

Vijay Patil

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Celebrations Apparel Limited

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

CIN: U18100PN2004PLC140524

Cash Flow Statement for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow arising from Operating Activities		
Profit before exceptional items & tax from continuing operations	75.46	76.27
Adjustments for:		
Interest Income	-	-
Rent Income	(102.69)	-
Depreciation and amortisation	20.52	20.59
	(82.17)	20.59
Operating cash before Working Capital changes	(6.71)	96.86
Changes in working capital		
(Increase)/Decrease in Other current assets and financial assets	(29.59)	(87.07)
Increase/(Decrease) in Trade payables	0.20	(0.01)
Increase/(Decrease) in Other current financial liabilities	0.24	(0.04)
Increase/(Decrease) in Other liabilities	0.64	0.20
	(28.51)	(86.92)
Increase/(decrease) in liability in current tax	(12.14)	(11.67)
Net Cash inflow / (outflow) in the course of Operating activities (A)	(47.36)	(1.73)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow/(Outflow)		
Interest Income	-	-
Rent Income	102.69	-
	102.69	-
Net Cash outflow in the course of Investing activities (B)	102.69	-
Net Increase /(Decrease) in Cash and Cash equivalents (A+B+C)	55.33	(1.73)
Add: Balance at the beginning of the year	5.30	7.03
Cash and Cash equivalents (Refer Note: 4) at the close of the year	60.63	5.30

Statement of Significant Accounting Policies (Refer Note 1)

1

The accompanying notes are an integral part of these financial statements

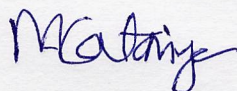
1-23

As per our attached Report of even date

For M G M & Company

Chartered Accountants

Firm Registration Number: 0117963W



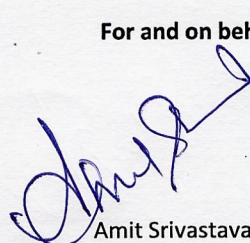
Mangesh Katariya

Partner

Membership Number: 104633

Date : 06/05/2025

Place: Mumbai


For and on behalf of the Board of Directors


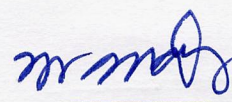
Amit Srivastava

Director

DIN : 09837215

Date : 06/05/2025

Place: Mumbai



Vijay Patil

Director

DIN : 07173161

Date : 06/05/2025

Place: Mumbai

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

Statement of Changes in Equity

(Rs. In Lakhs)		
A. Equity share capital		
Particulars	Notes	Amount
As at 31 March 2023		271.00
As at 31 March 2024	7A	271.00
As at 31st March 2025		271.00

(Rs. In Lakhs)		
B. Other Equity		
Particulars	Note	Reserves & Surplus (Retained Earnings)
Balance As at 31st March, 2023		285.91
Changes in accounting policy or prior period errors		-
Profit for the year	7B	64.37
(Remeasurement of Net Defined Benefit Plans)		-
Total Comprehensive Income for the year		64.37
Balance As at 31st March 2024		350.28
Changes in accounting policy or prior period errors		-
Profit for the year	7B	63.69
Other Comprehensive Income for the year		-
(Remeasurement of Net Defined Benefit Plans)		-
Total Comprehensive Income for the year		63.69
Balance As at 31st March 2025		413.97

For M G M & Company

Chartered Accountants

Firm Registration Number: 0117963W

Mangesh Katariya

Mangesh Katariya

Partner

Membership Number: 104633

Date : 06/05/2025

Place: Mumbai



For and on behalf of the Board of Directors

Amit Srivastava

Amit Srivastava

Director

DIN : 09837215

Date : 06/05/2025

Place: Mumbai

Vijay Patil

Vijay Patil

Director

DIN : 07173161

Date : 06/05/202

Place: Mumbai



Notes forming part of the financial statements for the year ended 31st March, 2025

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.

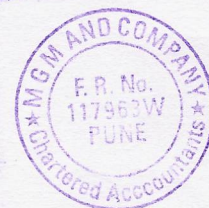
- * **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

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.



(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 realized 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.



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Notes forming part of the financial statements for the year ended 31st March, 2025

2 Investment Property

(Rs. in lakhs)

Particular	Freehold Land	Buildings	Total
Balance As at 31st March, 2023	58.66	481.46	540.12
Additions			-
Disposals			-
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
Accumulated Depreciation			
Balance As at 31st March, 2023	-	166.13	166.13
Charge for the period	-	20.59	20.59
Disposals	-		-
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
Net Carrying Amount			
Balance As at 31st March, 2025	58.66	274.22	332.88
Balance As at 31st March, 2024	58.66	294.74	353.40

Note :

(a) Fair value of Investment Properties Land is Rs. 4139.15 Lacs (approx.) (PY Rs. 3267.75 Lacs (approx.) and Building Rs. 939.10 (approx.)(PY Rs. 1009.33 (approx.)) - Total Rs. 5078.25 Lacs (approx.) as at 31st March 2024.(PY Rs. 4277.08 Lacs (approx.))

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

(Rs. in lakhs)

Particular	2024-25	2023-24
Rental Income	102.69	102.69
Operating expense for property	20.52	20.59



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3 Cash and cash equivalents

(Rs. in lakhs)

Particular	As at 31st March , 2025	As at 31st March, 2024
Balances with Banks In current accounts	60.63	5.30
Total	60.63	5.30

4 Other Financial Assets

(Rs. in lakhs)

Particular	As at 31st March , 2025	As at 31st March, 2024
(Unsecured, considered good) Other Receivable from Related Party(Refer Note 19)	357.62	328.16
Total	357.62	328.16

5 Other current assets

(Rs. in lakhs)

Particular	As at 31st March , 2025	As at 31st March, 2024
Balance with Government Authorities, considered good	1.74	1.61
Total	1.74	1.61



Notes forming part of the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

6A Equity Share capital

Particular	As at 31st March , 2025	As at 31st March, 2024
Authorised 50,000,000 [31st March, 2024: 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, 2024: 2,710,000] Equity Shares of Rs. 10 each	271.00	271.00
Total	271.00	271.00

(Rs In Lakhs)

a) Reconciliation of number of shares

particular	As at 31st March , 2025		As at	
	Number of shares	Amount	Number of shares	Amount
Equity Shares : Balance as at the beginning of the year	27,10,000	271.00	27,10,000	271.00
Balance as at the end of the year	27,10,000	271.00	27,10,000	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 , 2025		As at 31st March, 2024	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd.(along with Nominees)	100	27,10,000	100	27,10,000

d) Details of equity shares held by holding company

particular	As at 31st March , 2025		As at	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd.(along with Nominees)*	100	27,10,000	100	27,10,000

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

particular	As at 31st March , 2025		As at	
	%	No. of Shares	%	No. of Shares
Raymond Lifestyle Ltd. (Along with Nominees)	100	27,10,000	100	27,10,000

* 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 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



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6B. Other Equity (Rs. In Lakhs)

Particular	Reserves & Surplus (Retained Earnings)
Balance As at 31st March, 2022	228.86
Changes in accounting policy or prior period errors	-
Profit for the year	57.05
Other Comprehensive Income for the year (Remeasurement of Net Defined Benefit Plans)	57.05
Total Comprehensive Income for the year	
Balance As at 31st March, 2023	285.91
	-
Profit for the year	64.37
of Net Defined Benefit Plans)	-
Total Comprehensive Income for the year	
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)	-
Total Comprehensive Income for the year	63.69
Balance As at 31st March, 2025	413.97



Notes forming part of the financial statements for the year ended 31st March, 2025

7 Trade payables (Rs. In Lakhs)

Particular	As at 31st March , 2025	As at 31st March, 2024
Trade payables	-	-
Amounts due to micro and small enterprise	1.82	1.62
Others		
Total	1.82	1.63

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.

2024-25

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
Total (a+b)	1.52	0.18	0.12	-	-	1.82

2023-24

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	1.62	-	-	-	-	1.62
Net undisputed(b)	1.62	-	-	-	-	1.62
Total (a+b)	1.62	-	-	-	-	1.62

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 , 2025	As at 31st March, 2024
(a) Salary and Wages payable	0.26	0.02
(b) Security Deposits received	51.34	51.34
Total	51.60	51.36

9 Other Current liabilities (Rs. In Lakhs)

Particular	As at 31st March , 2025	As at 31st March, 2024
Statutory dues	2.51	1.87
Total	2.51	1.87



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Notes forming part of the financial statements for the year ended 31st March, 2025

10 Other income (Rs. In Lakhs)

Particular	Year ended 31st March 2025	Year ended 31st March 2024
Interest income	-	-
Rent Income	102.69	102.69
Total	102.69	102.69

11 Employee benefits expense (Rs. In Lakhs)

Particular	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages	4.69	3.95
Contribution to provident funds and other funds	0.22	0.22
Workmen and Staff welfare expenses	0.07	0.07
Total	4.98	4.24

12 Depreciation and amortization expense (Rs. In Lakhs)

Particular	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Building	20.52	20.59
Total	20.52	20.59

13 Other expense (Rs. In Lakhs)

Particular	Year ended 31st March 2025	Year ended 31st March 2024
Insurance	0.39	0.67
Rates and Taxes	0.14	-
Legal and Professional Expenses	0.83	0.92
Miscellaneous Expenses	0.37	-
Total	1.73	1.59



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Notes forming part of the financial statements for the year ended 31st March, 2025

14 Income taxes

Tax expense recognised in the Statement of Profit and Loss		(Rs in lakhs)
Particular	As at 31st March , 2025	Year ended 31st March, 2024
Current tax		
Current year	11.77	11.90
MAT credit entitlement	-	-
Total current tax	11.77	11.90
Deferred tax		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
Total deferred income tax expense/(credit)	-	-
Total income tax expense/(credit)	11.77	11.90

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 , 2025	Year ended 31st March, 2024
Reconciliation of effective tax rate		
Profit Before Tax	75.46	76.27
Enacted income tax rate in India	26.00%	26.00%
Tax Amount	19.62	19.83
Differences due to:		
MAT credit to be utilized	(6.46)	(6.38)
Standard on House Property Income	(8.01)	
Expenses not deductible for tax purpose	6.62	(1.55)
Total	11.77	11.90
Effective tax rate	15.60%	15.60%

15 Contingent liabilities/Contingent Assets

The company donot 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, 2025

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>	-	102.69
Silver Spark Apparel Limited	-	(102.69)
Others	-	
Reimbursement of Electricity Expenses		84.66
Silver Spark Apparel Limited		-

(Previous year figures are in brackets)

(Rs in lakhs)

Particular	31st March, 2025	31st March, 2024
Outstandings :		
<i>Other receivable</i>		
Fellow Subsidiaries		
Silver Spark Apparel Limited	272.96	328.16
Silver Spark Apparel Limited (electricity exp reimbursement)	84.66	0.00
Deposit Taken		
Silver Spark Apparel Limited	51.34	51.34



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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, 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.

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, 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 Financial Assets	-	357.62	357.62	-	-	-	-	-	-	-	-		
Cash and Cash equivalents	-	60.63	60.63	-	-	-	-	-	-	-	-		
	-	418.25	418.25	-	-	-	-	-	-	-	-		
Financial Liabilities													
Other Financial Liabilities	-	51.60	51.60	-	-	-	-	-	-	-	-		
Trade Payables	-	1.82	1.82	-	-	-	-	-	-	-	-		
	-	53.42	53.42	-	-	-	-	-	-	-	-		

(Rs. in Lakhs)

(Rs. in Lakhs)												
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		
Financial Assets												
Other Financial Assets			-	357.62	357.62	-	-	-	-	-	-	357.62
Cash and Cash equivalents			-	60.63	60.63	-	-	-	-	-	-	60.63
			-	418.25	418.25	-	-	-	-	-	-	418.25
Financial Liabilities												
Other Financial Liabilities			-	51.60	51.60	-	-	-	-	-	-	51.60
Trade Payables			-	1.82	1.82	-	-	-	-	-	-	1.82
			-	53.42	53.42	-	-	-	-	-	-	53.42
Financial Assets and Liabilities as at 31st March, 2024			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		
Financial Assets												
Other Assets			-	328.16	328.16	-	-	-	-	-	-	328.16
Other Financial Assets			-	5.30	5.30	-	-	-	-	-	-	5.30
Cash and Cash equivalents			-	333.46	333.46	-	-	-	-	-	-	333.46
Financial Liabilities												
Other Financial Liabilities			-	51.36	51.36	-	-	-	-	-	-	51.36
Trade Payables			-	1.62	1.62	-	-	-	-	-	-	1.62
			-	52.98	52.98	-	-	-	-	-	-	52.98

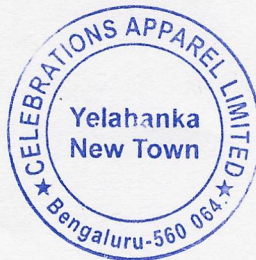


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Notes forming part of the financial statements for the year ended 31st March, 2025

(Rs in lakhs)				
Financial Assets and Liabilities	Fair value of financial assets and liabilities measured at amortised cost -		As at	
	Carrying amount	Fair Value	31st March, 2025	31st March, 2024
Financial Assets				
Other Financial Assets	357.62	357.62	328.16	328.16
Cash and cash equivalents	60.63	60.63	5.30	5.30
	418.25	418.25	333.46	333.46
Financial Liabilities				
Other Financial Liabilities	51.60	51.60	51.36	51.36
Trade Payables	1.82	1.82	1.62	1.62
	53.42	53.42	52.98	52.98

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.



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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 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.

The Company has no borrowings as at March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024 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.



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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, 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	-	0	-	51.60	-	51.60
Total	0.30	1.52	-	51.60	-	53.42

As at 31st March, 2024

(Rs in lakhs)

Particular	Overdue	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	-	1.62	-	-	-	1.62
Other Financial liabilities	-	0	-	-	51.36	51.36
Total	-	1.62	-	-	51.36	52.98



Notes forming part of the financial statements for the year ended 31st March, 2025

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 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.

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 wilful 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	07/11/2005

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, 2025

21 The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Particular	Year ended 31st March 2025	Year ended 31st March 2024	Numerator	Denominator	Variation	Reasons
Current Ratio(in times)	6.19	5.08	Current assets	Current liabilities	22%	The Current ratio has increased from 5.08 to 7.05 as current assets has gone up from Rs 333.46 lacs as on Mar 24 to 418.34 lacs as on Mar 25 and Current liability has decreased from Rs 65.58 lacs as on Mar 24 to 59.33 lacs as on Mar 24
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(%)	9.75%	10.93%	Net profits after taxes	Average total equity	-11%	
Inventory Turnover Ratio	-	-	Cost of Goods Sold	Average inventory		
Trade receivable Turnover Ratio	-	-	Revenue from sale of products and services	Average trade receivables		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 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(%)	11.84%	13.31%	Earnings before interest and taxes (Including other income)	Capital Employed = Average total equity + Average Total Debt	-11%	
Return on Investment (%)	9.75%	10.93%	Profit After Tax	Average Shareholder Equity	-11%	

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, 2025

23 Earnings per share

(Rs in lakhs)

Particular	Year ended 31st March 2025	Year ended 31st March 2024
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year (Rs. in lakhs)	63.69	64.37
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	2.35	2.38
Diluted	2.35	2.38

As per our report of even date

For M G M & Company

Chartered Accountants

Firm Registration Number: 0117963W



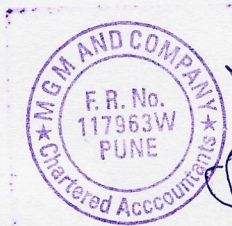
Mangesh Katariya

Partner

Membership Number: 104633

Date : 06/05/2025

Place: Mumbai



For and on behalf of the Board of Directors



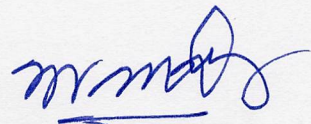
Amit Srivastava

Director

DIN : 09837215

Date : 06/05/2025

Place: Mumbai



Vijay Patil

Director

DIN : 07173161

Date : 06/05/2025

Place: Mumbai



RAYMOND LUXURY COTTONS LIMITED

ANNUAL REPORT 2024-25

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 First Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2025.

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 FY2024-25 was ₹ 799.66 Crore (Previous Year: ₹ 830.07 Crore). Profit after tax for FY2024-25 was ₹ 36.86 (Previous Year: ₹ 22.27 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 2024-25.

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, 2025. 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 year ended March 31, 2024 was filed with the Central Government within the prescribed time.

The Board of Directors has re-appointed Messrs. R. Nanabhoy & Co., Cost Accountants, as Cost Auditor to audit the cost accounts of the Company for the Financial Year 2025-26. 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 2024-25.

The Board of Directors at their meeting held on April 29, 2024 had appointed M/s. DM & Associates, Company Secretaries LLP (ICSI Unique Code – L2017MH003500) as the Secretarial Auditor for FY2024-25.

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, 2025 was ₹ 127.68 crore. During the year under review, the Company has not issued any shares. As on March 31, 2025, 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, Shri Vikram Mahaldar resigned as a Director of the Company with effect from August 2, 2024 to pursue other interests and commitments. Shri Anupam Dikshit (DIN: 06391292) was appointed as an Executive Director in his place.

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				
		29.04.2024	02.05.2024	17.09.2024	30.10.2024	27.01.2025
1.	Smt. Rashmi Mundada	✓	✓	✕	✓	✓
2.	Shri Vijay Patil	✓	✓	✓	✓	✓
3.	Shri Vikram Mahaldar	✓	✓	NA	NA	NA
4.	Shri Anupam Dikshit	NA	✓	✓	✓	✓

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

B. Independent Directors

As on March 31, 2025, the Company does not have any independent directors as it is a wholly owned subsidiary of Raymond 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 Manager 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. 40 lakhs towards CSR activities for FY2024-25. A report on CSR activities and the contents of Corporate Social Responsibility policy are annexed as "**Annexure C**".

During the year under review, Shri Vikram Mahaldar resigned as a Director (Independent Director) of the Company with effect from August 2, 2024. Considering his resignation 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 was held on October 29, 2024 and March 21, 2025 and all the members of the Committee were present for the said meetings.

B. Committee of the Directors

During the year under review, Shri Vikram Mahaldar resigned as a Director (Independent Director) of the Company with effect from August 2, 2024. Considering his resignation the Committee of Directors was re-constituted.

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 |

The Board has clearly defined terms of reference for the Committee of Directors, which are as follows:

1. approval of transfer of shares and issue of duplicate/split/consolidation /sub-division of share certificates;
2. opening/modification of operation and closing of Bank Accounts;
3. to change the signatories for availment of various facility from Banks/Financial Institution;
4. to grant authority to execute and sign Foreign Exchange Contracts and Derivative Transactions;
5. grant of Special/General Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
6. to approve Lease / Leave & License agreement for opening Retail outlets / EBO etc;
7. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

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

12. VIGIL MEHCANISM 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 to be disclosed. The policy is also displayed on www.raymond.in.

13. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year 2024-25 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, compliance risks and people 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, 2025, 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, 2025 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 D” 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, 2025 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

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, redressal is placed on the intranet for the benefit of its employees. 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.

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**

Sd/-

sd/-

May 7, 2025
Mumbai

Anupam Dikshit
Whole Time Director
DIN: 06391292

Vijay Patil
Director
DIN: 07173161

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 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, 2025

To,
The Members,
RAYMOND LUXURY COTTONS LIMITED
NEW HIND HOUSE NAROTTAMMORARJI MARG
BALLARD ESTATE
FORT 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 **RAYMOND LUXURY COTTONS 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, 2025, 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, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations applicable to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- (i) Competition Act, 2002;
- (ii) Consumer Protection Act, 1986; and
- (iii) The Legal Metrology Act, 2009.

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: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 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 Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and meetings convened under shorter notice, if any, 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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events took place.

For DM & Associates Company Secretaries LLP
Company Secretaries

TRIBHUWNESHWAR
BHUWNESHWAR
KAUSHIK

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TRIBHUWNESHWAR
BHUWNESHWAR KAUSHIK
Date: 2025.05.03 13:55:33 +05'30'

Tribhawneshwar Kaushik
Partner
FCS NO 10607
CP NO 16207
UDIN: F010607G000260230

Place: Mumbai
Date: May 03, 2025

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: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

ANNEXURE - I

To

The Members,

RAYMOND LUXURY COTTONS LIMITED

NEW HIND HOUSE NAROTTAMMORARJI MARG

BALLARD ESTATE

FORT 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

TRIBHUWNESHWAR

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BHUWNESHWAR KAUSHIK
Date: 2025.05.03 13:55:52 +05'30'

Tribhawneshwar Kaushik

Partner

FCS NO 10607

CP NO 16207

UDIN: F010607G000260230

Place: Mumbai

Date: May 03, 2025

RAYMOND LUXURY COTTONS
LIMITED

*REMUNERATION & NOMINATION
POLICY*

1. Introduction

This policy on remuneration and nomination of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Remuneration and Nomination Committee to align the objectives and goals of the Company with the requirements of the Companies Act, 2013 (CA 2013), as amended from time to time.

2. Definitions

“Act” means the CA 2013 and the Rules framed thereunder as may be amended from time-to-time.

“Board” means the Board of Directors of the Company.

“Company” means Raymond Luxury Cottons Limited.

“Committee” means the Remuneration and Nomination Committee of the Board of Directors.

“Compliance Officer” means the Company Secretary of the Company

“Directors” means members of the Board of Directors of the Company.

“Executive Director” means the Managing Director, Whole time Director, as the case may be and includes Directors who are in the full time employment of the company

“Key Managerial Personnel” shall have the same meaning as in Section 2 (51) of the CA 2013.

“Senior Management” mean personnel of the Company who are members of the core management team comprising all members of management one-level below the Executive Directors of the Board (excluding Members of the Board of Directors).

The words and expressions used in this policy not defined herein above will have the same meaning as defined in the CA 2013 including any amendments made from time-to-time.

3. Applicability

This Policy is applicable to:

- a. Directors (Executive and Non-Executive);
- b. Key Managerial Personnel; and
- c. Senior Management.

4. Objective

The objective of this policy is to ensure compliance with Section 178 of the CA 2013 read with the applicable Rules and to lay down a framework in relation to remuneration of Directors, KMPs and Senior Management of the Company. This policy also lays down a criteria for recommending the appointment of Board Members (Independent Directors, Non-Executive Directors and Executive Directors).

5. Duties in relation to Nomination and Remuneration

The duties of the Committee in relation to nomination and remuneration matters include:

- 5.1 to help in determining the appropriate size, diversity and composition of the Board;
- 5.2 to recommend to the Board appointment/re-appointment and removal of Directors;
- 5.3 to frame criteria for determining qualifications, positive attributes and independence of Directors;
- 5.4 to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the CA 2013 is to be considered);
- 5.5 to create an evaluation framework for Independent Directors and the Board;
- 5.6 to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- 5.7 to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- 5.8 delegation of any of its powers to any Member of the Committee or the Company Secretary.

6. Criteria for determining qualifications, positive attributes and independence of Directors

The Committee shall identify:

- a. Persons who possess adequate qualifications, expertise and experience for the position he / she is considered to be appointed. The person should have knowledge of at least one or more domain areas like, finance, law, management, sales, marketing, administration, research, governance, strategy, operations or other disciplines related to the Company's business.
- b. Person shall uphold ethical integrity, have a pedigree of acting objectively, shall have no adverse order(s) passed by any Regulatory body, should have a proven track-record of meeting professional obligations including a reputation to manage challenges.

- c. An Independent Director should meet with requirements of the CA 2013 read with Schedule IV of the Act.
- d. An Independent Director shall hold office for a term of 5 consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and following the procedure under the CA 2013.
- e. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of two years, a cooling period of 3 years is required to be fulfilled.

7. Evaluation, Retirement and Removal of Director/KMP/Senior Management

The Committee shall carry out the evaluation of performance of Directors at annually (yearly). However, for KMPs (non-Board) and Senior Management, the Chairman is to be authorised to complete the performance evaluation.

Directors, KMPs and Senior Management shall retire as per the applicable provisions of the Act and the prevailing Company policy. In the event any Director, KMP and Senior Management attracts any disqualification mentioned in the Act or under any Law, the Committee may recommend to the Board the removal of the said Director, KMP or Senior Management.

8. Tenure of Executive Director(s)

The Company shall appoint or re-appoint Executive Directors for a term not exceeding five years at a time. No re-appointment shall be made earlier than one-year before the expiry of term of the concerned Executive Director.

9. Remuneration to Executive Directors/ KMP (non-Board) / Senior Management

The remuneration to the Executive Directors shall be governed by the provisions of the CA 2013 and Rules made there under or any other enactment for the time being in force. The remuneration shall take into account the Company's Standalone and Consolidated performance, the contribution of the Executive Directors for the same, remuneration trends in general, meeting of appropriate benchmarks (such as remuneration paid in like-size companies) and which will ensure and support a high performance culture. The Executive Directors will also be entitled to sitting fees as paid to Non-Executive and Independent Directors (unless specifically waived by them or not entitled in terms of their respective agreements).

The remuneration to the other KMPs (non-Board) and Senior Management will be benchmarked on the remuneration package prevailing in the country and industry and will have a fixed component and a performance based component. The KMP and Senior Management will have a well-defined appraisal and performance evaluation framework. This will be monitored by Human Resource Department of the Company and approved by the Chairman.

The Non-Executive Directors and Independent Directors will receive sitting fee/ commission as per the provisions of the CA 2013. The amount of the sitting fee will not exceed the ceiling / limit under the CA 2013 and Rules made thereunder. An Independent Director will not be eligible to any stock option of the Company.

The Board of Directors will from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees on the recommendations of the Committee. Effective from 25th July, 2014 the Board of Directors have fixed the sitting fees payable to Directors for attending the Meetings of the Board and its respective Committees.

The Non-Executive Directors and Independent Directors will be paid commission in aggregate an amount of 1% of the standalone Net Profit of the Company in the financial year as calculated in terms of Section 198 read with Section 197 of the CA 2013. The Commission to Non-Executive Directors and Independent Directors will be paid on a uniform basis to reinforce the principle of collective responsibility. If a Non-Executive Director or Independent Director works as such only for a part of the year, he will be paid commission for the relevant financial year on a proportionate basis for the period during which he held the post of such Director. The commission will be payable only after the Annual Audited Financial Statements are approved by the shareholders at the Annual General Meeting of the Company. The Non-Executive Directors and Independent Directors may forego receiving of commission/sitting fees by making a request to the Board.

The Company will bear the Service Tax, if any, payable on the commission to the Non-Executive Directors and Independent Directors. The payment of service tax by the Company could result in exceeding the limit of 1% of the standalone net profit of the Company which will not require the approval of the Central Government as per the General Circular 24/2012, F.No.14/33/2012-CL.VII dated 9th August, 2012 issued by the Ministry of Corporate Affairs.

10. Review and Amendment

This policy may be reviewed and amended by the Committee as and when required. The policy or any amendment thereto will require the approval of the Board.

Annual Report on CSR Activities

Brief outline of the Company's CSR Policy:

The CSR Policy was approved by the Board of Directors. A gist of the program that the Company can undertake under the CSR policy is given below.

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

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.

1. The composition of the CSR Committee as on the date of this report:

Sl. 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 Vijay Patil	Chairman, Non-Executive Director	2	2
2.	Smt. Rashmi Mundada	Member, Non-Executive Director	2	2
3.	Shri Anupam Dikshit	Member, Executive Director	2	2

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: NA
3. Provide the executive summary along with web-link(s) 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: Not Applicable
- 4.
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: NA

6. Average net profit of the company as per section 135(5): Rs. 20 Crore
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 40 Lakhs
(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 (7a+7b-7c): Rs. 40 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
40	Nil	Nil	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
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		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
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

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 Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Paediatric heart surgery	Promoting health care including preventive health	Yes	Maharashtra	Thane	11.00 Lakh	No	Rotary Foundation	CSR00024831

		care							
2	Proposal for Support of Services for Children with Special Needs (CWSN)	Promoting Education	Yes	Maharashtra	Mumbai	10.00 Lakh	No	Able Disabled All People Together (ADAPT)	CSR00001228
3	Contribution for purchase of machines to perform vitrectomy surgeries: 1. C3R(Corneal Collagen Cross-Linking) 2. Microscope	Promoting Health Care and was in line with the CSR Policy	Yes	Bangalore		17.00 Lakh	No	Saradev Trust	CSR00049574
4	HPV (Human Papillomavirus) Vaccines to pre marriage girls for preventing Cancer.	Promoting Health Care	Yes	Maharashtra	Kolhapur	2.00 Lakh	No	Hasan Mushrif Foundation, Kagal	CSR00016906

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 40 Lakhs

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	-
ii.	Total amount spent for the Financial Year	-
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:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs)	Date of transfer		
-	-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1.	-	-	-	-	-	-	-	-

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: NA

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

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): NA

Sd/-

Shri Anupam Dikshit
Director
DIN: 06391292

Sd/-

(Chairman – CSR Committee)
Shri Vijay Patil
Director
DIN: 07173161

Annexure D**CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, AND FOREIGN EXCHANGE 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-	
(i)	The steps taken to conserve energy	<p>The company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Some of the specific measures undertaken by the Company in this direction at its textile units located at Kolhapur and Amravati are as under:</p> <p>Kolhapur Plant:</p> <ol style="list-style-type: none">1. Regular air audits are conducted, and leakages are trapped to reduce energy consumption.2. Installation of Turbo blowers in ETP against the lobe-type blower has helped in the reduction of electrical energy by 20%. - 2 Lakh kWh/Year.3. Replacement of conventional UV light with LED lights on looms.4. Use of high-efficiency IE4 motors in ETP. - 0.07 Lakh kWh/Year5. Installation of Ozone diffusers/ pumps in ETP has helped in the reduction of ozone generation by 30%, thereby reducing electricity consumption by 2 Lakh units/year.6. Use of fire-soluble additives in the boiler has helped in the reduction of coal consumption by 5%-700 MT7. Modification in the Air washer tower in sample weaving with high-efficiency motors and pumps <p>These measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions, consistency in quality, and improved productivity.</p> <p>Amravati Plant:</p> <p>Under the Energy Management System, the following energy conservation projects were implemented in FY24-25.</p> <p>1)Energy conservation by installation of fogging system in H Plant (2 nos) - Annual energy saving achieved - 1.06 Lakh kWh.</p> <p>2) Thermal energy saving by heat recovery system at bleaching machine effluent water - Installed heat recovery system at process effluent of bleaching machine in</p>

		<p>December 24 - Coal saving achieved (from Jan 25 till March 25) - 108 MT,</p> <p>3) Energy conservation by cooling tower installation for RF dryers cooling in place of the existing chiller- Annual energy conservation achieved - 0.48 Lakhs kWh,</p> <p>4) Sustainability and coal saving - Coal saving -approx. 130MT/annum -By Reduction in coal consumption in the boiler by use of in-house manufactured pellets as partial fuel to the boiler.</p> <p>5) Sustainability and thermal energy saving by heat recovery from a new energy-efficient compressor, installed in Dec24- From January 25 till March 25, coal saving - 33 MT</p> <p>6) Power units saved by reducing power distribution loss from 2.19% to 1.40% -Annual Energy units saving achieved - 1.46 lakhs kWh</p> <p>Total annual Electrical energy saving achieved - 3.0 Lakhs kWh</p> <p>Carbon footprint reduction due to electricity saving achieved – 216 MT (Emission factor – 0.72 kg/kWh for grid as per CEA)</p> <p>Total coal saving achieved - 271 MT</p> <p>Carbon footprint reduction due to thermal saving achieved- 432.51 MT (Emission factor – 0.38 gCO₂/kcal considered)</p> <p>Total Carbon footprint reduction achieved in 2024-25 – 648.51 MT</p> <p>The above initiatives have contributed significantly to reducing Carbon footprints (CO₂ emission reduced by 648.51T).</p>
(ii)	The steps taken by the company to utilize alternate sources of energy.	<p>Kolhapur Plant:</p> <p>Amravati Plant:</p> <p>1)With our design, get a manufactured grinder for making pellets from spinning sweeping waste, thus adding to the previously manufactured pellets quantity from spinning dust waste, and using additional pellets along with coal in the boiler. Pellet consumption quantity increased from 350 kgs/day to 400 kgs/day</p>

		2) Studied and worked out for rooftop solar power plant of 1MW and also for ground-mounted solar (increased capacity), technical feasibility completed, now awaiting MSEDCL /MERC Tariff revision circular.
(iii)	The capital investment in energy conservation equipment.	<p>The Capital investment in energy conservation equipment is Rs. 87 lakhs during the FY'25 in Kolhapur.</p> <p>The Capital investment in energy conservation equipment is Rs. 173 lakhs in Amravati.</p>
(B)	Technology absorption-	
(i)	The efforts made towards technology absorption.	<p>Kolhapur Plant:</p> <ol style="list-style-type: none"> 1. Use of fuel additives in coal 2. Use of IoT 3. Digital display for monitoring Air and Steam pressure in departments 4. Installation of the Turbo blower in ETP, which works on a magnetic bearing. 5. Use of IE 4 energy-efficient motors in RO 6. Installation of micro ozonation diffuser system in RO 7. Conversion of LGP to PNG gas in the singeing. <p>Amravati Plant:</p> <ol style="list-style-type: none"> 1. Installation of water heat recovery system at the bleaching process effluent and re-use of hot water in the process to reduce steam consumption 2. Installation of a heat recovery system at the Air compressor and providing hot water to the dyeing and boiler feed to reduce steam consumption 3. Installation of fogging system at humidification plant air washer system to reduce energy consumption 4. Replaced the use of chillers for cooling the water in the RF dryer by installing a cooling tower to reduce energy consumption 5. Installation of the IRIS controller in one Ring frame machine to reduce energy consumption 6. Improved steam to fuel ratio of the Boiler from 5.82 to 5.86 by improving the boiler efficiency 7. Digitalization of the air compressor and the bleaching heat recovery system 8. Online monitoring of energy data up to PDB level - Energy meters replaced with RS 485 communication and class 0.2 for online monitoring, which plays an important role in T&D loss monitoring 9. Online monitoring of Steam and water meters for

		<p>reduction in artificial demand in the steam and water network, and provide constant and optimized pressure, flow, which leads to a good quality product with savings</p> <p>10. Increased CCTV surveillance cameras at some new locations</p> <p>11. RECD (Retrofitting emission control device) ordered for DG set as per MPCB guidelines /Circular received by the industries</p>
(ii)	The benefits derived like product improvement, cost reduction, product development, or import substitution;	<p>Kolhapur Plant:</p> <p>Amravati Plant:</p> <ol style="list-style-type: none"> 1. Product Cost reduced due to the reduction in specific energy consumption due to the execution of various energy conservation projects 2. Sustainability benefit – By reduction in Carbon footprint
(iii)	In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year)-	
(a)	The details of the technology are imported.	
(b)	The year of import.	
(c)	Whether the technology has been fully absorbed, and	

(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	
(C)	Foreign exchange earnings and Outgo -	
	The Foreign Exchange earned in terms of actual inflows during the year, and the Foreign Exchange outflow during the year in terms of actual outflows	

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, 2025, 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 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, 2025 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 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.

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.



From the matter communicated with those charge with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore 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.

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 Annexures to Board's Report, 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 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, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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.

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 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, 2020 ("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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the 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" to this report.
- (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, reporting under section 197(16) of the Act is 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 in its 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 31 March 2025.
- 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 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 (i) and (ii) above contain any material misstatement.


- v.

The Company has not declared or paid any dividend during the year ended 31 March 2025.
- 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: 25103418BMJEMC5229
Place: Mumbai
Date: 7th May 2025



Annexure A to Independent Auditor's Report – March 31, 2025

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, 2025, 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, 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 on the basis of 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 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, 2025 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 wilful 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) Other than the cyber security incident as explained in Note no 59 of the financial statements, no material fraud on the Company has been noticed or reported during the period year. Further, no fraud by the Company has been noticed or reported during the year.
- (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 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. 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. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in note no 57 to the financial statements.



- b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of the provisions of sub-section 6 of section 135 of the Act. This matter has been disclosed in note no 57 to the financial statements.
- 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: 25103418BMJEMC5229



Place: Mumbai
Date: 7th May 2025

Annexure B to Independent Auditor's Report – March 31, 2025 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, 2025 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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.



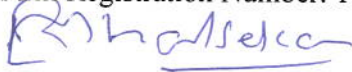
Opinion

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25103418BMJEMC5229

Place: Mumbai

Date: 7th May 2025





Balance sheet as at 31st March 2025

(Rs. in Lakhs)

Sr No.	Particulars	Note	March 2025	March 2024
I	ASSETS			
1	Non-current Assets			
	a) Property, Plant and Equipment	2	25,212.46	28,490.48
	b) Capital work-in-progress	2	95.49	224.17
	c) Right-of-Use Assets	2.1	225.33	214.19
	d) Intangible assets	3	3.75	4.85
	e) Financial Assets			
	(i) Others financial assets	4	51.53	52.13
	f) Other non-current assets	6	3,127.46	2,814.69
2	Current assets			
	a) Inventories	7	17,204.19	13,600.00
	b) Financial Assets			
	(i) Trade receivables	8	18,230.93	22,535.43
	(ii) Cash and cash equivalents	9	0.03	0.03
	(iii) Bank Balances other than Cash and cash equivalents	10	905.58	845.61
	(iv) Loans	11	-	0.97
	(v) Others financial asset	12	396.20	1,261.87
	c) Other current assets	13	5,364.70	355.44
	TOTAL ASSETS		70,817.65	70,399.85
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	14	12,768.00	12,768.00
	b) Other equity	15	18,155.96	14,588.32
	Liabilities			
2	Non-current liabilities			
	a) Financial Liabilities			
	(i) Borrowings	16	625.00	8,125.00
	(ii) Lease liability	17	302.21	289.54
	b) Provisions	22	434.23	398.81
	c) Deferred Tax liabilities (Net)	5	1,687.57	592.28
	d) Liabilities for Income Tax (Net)	5	775.99	47.28
	e) Other non - current liabilities	18	819.25	1,142.27
3	Current liabilities			
	a) Financial Liabilities			
	(i) Borrowings	19	13,541.40	7,176.30
	(ii) Lease liability	21	11.25	6.91
	(iii) Trade payables	20		
	-Total outstanding dues of micro enterprises and small enterprises		658.61	951.64
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		17,995.43	21,783.68
	(iv) Other financial liabilities	21	1,478.20	1,391.41
	b) Provisions	22	1,020.23	567.69
	c) Other current liabilities	23	544.32	570.72
	TOTAL EQUITY AND LIABILITIES		70,817.65	70,399.85
	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

For and on Behalf of Board of Directors

R. Mhalsekar

Anupam Dikshit

Anupam Dikshit
Director
DIN: 07948278

Vijay Patil

Vijay Patil
Director
DIN: 07173161

Lalit R. Mhalsekar
Partner
Membership Number: 103418
Mumbai, 07th May 2025



Srinivasa Bharadwaja Vajha

Srinivasa Bharadwaja Vajha
Chief Financial Officer
Mumbai, 07th May 2025

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 2025

(Rs. in Lakhs)

Sr No.	Particulars	Note	Year Ended	
			March 2025	March 2024
I	INCOME			
	Revenue from Operations	24	79,966.46	83,007.78
	Other Income	25	5,889.76	856.88
	Total Income		85,856.22	83,864.66
II	EXPENSES			
	Cost of materials consumed	26	47,850.18	43,322.27
	Changes in inventories of finished goods and work-in progress	27	(4,306.80)	1,629.77
	Employee benefits expense	28	9,435.99	8,674.15
	Finance costs	29	1,801.27	2,176.71
	Depreciation and amortization expense	30	3,782.58	3,782.19
	<u>Other expenses</u>	31		
	i) Manufacturing and Operating Costs	31 A	17,258.32	16,984.19
	ii) Other expenses	31 B	4,201.91	3,723.19
	Total expenses		80,023.45	80,292.47
III	Profit before exceptional items and tax (I-II)		5,832.77	3,572.19
IV	Profit before tax		5,832.77	3,572.19
V	Tax expense	5		
	Current tax (Includes MAT credit entitlement utilized of Rs 1659.74 Lacs as on March'25)		2,646.79	593.10
	Tax Pertaining to earlier years			(177.25)
	MAT Credit availed/Receivable			929.00
	Deferred tax charge/(Credit)		(500.58)	
VI	Profit/(Loss) for the period (IV - V)		3,686.56	2,227.34
VII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements Gain/(Loss) of net defined benefit plans	37	(182.80)	(177.21)
	(ii) Income tax (Charge)/Crediton (i) above		63.88	61.93
	Other Comprehensive Income for the quarter/year (i-ii)		(118.92)	(115.29)
VIII	Total Comprehensive Income for the year (VI + VII)		3,567.64	2,112.05
IX	Earnings per equity share of Rs. 10 each (in Rs.):			
	Basic	56	2.89	0.93
	Diluted		2.89	0.93
	Nominal Value per share (in Rs.)		10.00	10.00

As per our Report of even date

For and on Behalf of Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

R. Halsekar

Lalit R. Mhalsekar

Partner

Membership Number: 103418

Mumbai, 07th May 2025



Anupam Dikshit
Anupam Dikshit
Director
DIN: 06391292

Srinivasa Bharadwaja Vajha
Srinivasa Bharadwaja Vajha
Chief Financial Officer
Mumbai, 07th May 2025

Vijay Patil
Vijay Patil
Director
DIN: 07173161

Mohammad Waqar Siddiqui
Mohammad Waqar Siddiqui
Company Secretary





(Rs. in Lakhs)

Particulars	Year ended March 2025	Year ended March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,832.77	3,572.19
Adjustments for:		
Depreciation and amortisation expenses	3,782.58	3,782.19
Loss/(gain) on sale of fixed assets	-	-
Interest income	(67.68)	(58.67)
Unrealised exchange (loss)/Gain	(137.29)	190.55
Finance Costs	1,801.27	2,176.71
Net gain on sale of current investments	-	(10.54)
Deferred Income on Government Grant	(323.75)	(331.75)
Remeasurements Gain/(Loss) of net defined benefit plans	(182.80)	(177.21)
Operating profit before working capital changes	10,705.10	9,143.46
Adjustments for:		
Decrease/(Increase) in Trade and Other Receivables	(150.29)	(11,240.64)
Decrease/(Increase) in Inventories	(3,604.19)	(149.12)
(Decrease)/Increase in Liabilities and Provision	(3,993.23)	7,401.56
Cash generated from operations	2,957.39	5,155.26
Taxes (paid)/refund	339.99	(453.07)
Net cash generated from operating activities - [A]*	3,297.38	4,702.19
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets/CWIP	(385.93)	(1,502.85)
Payment towards buy back of equity shares	-	(1,911.11)
Sale proceeds of property, plant and equipment	-	-
Purchase/sale of current investments (Net)	-	2,033.93
Interest received	67.68	58.67
Net cash used in investing activities - [B]	(318.25)	(1,321.36)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	-	-
Repayment of borrowings	(1,875.00)	184.94
Proceeds from borrowings	-	-
Short Term borrowings availed / Repaid - (net)	740.10	(835.65)
Leases Paid	17.01	36.09
Interest Paid	(1,801.27)	(2,241.04)
Net cash generated from financing activities - [C]	(2,919.16)	(2,855.66)



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 2025



(Rs. in Lakhs)

Particulars	Year ended March 2025	Year ended March 2024
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	59.97	525.17
Add: Cash and cash equivalents at the beginning of the year (Refer note no 10)	845.64	320.47
Cash and cash equivalents at the end of the year (Refer note no 10)	905.61	845.64

The accompanying notes are an integral part of these financial statements

*Includes amount spent in cash towards Corporate Social Responsibility of Rs 40 lakhs (Previous year NIL) Refer Note no 57

Note

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' referred to in section of 133 of Companies Act, 2013.

2 Changes in Liabilities arising from Financing Activities

Particulars	Opening Balance	Non Cash/ Accruals/ Fair value Changes	Cash Flows - Repayments	Closing Balance
For the year ended March 31, 2025				
Long term borrowings including Current Maturities	10,000.00	-	(1,875.00)	8,125.00
Short term borrowings	5,301.30	-	740.10	6,041.40
Interest on accrued on long term borrowings	38.30	-	(38.30)	
For the year ended March 31, 2024				
Long term borrowings	9,815.06	-	184.94	10,000.00
Short term borrowings	6,136.95	-	(835.65)	5,301.30
Interest on accrued on long term borrowings	38.30	-	0.00	38.30

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, 07th May 2025



For and on Behalf of Board of Directors

Anupam Dikshit

Director

DIN: 06391292

Srinivasa Bharadwaja Vajha

Chief Financial Officer

Mumbai, 07th May 2025

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 58)

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 2025, 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 equipments 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/discardment of assets, is calculated pro rata from the month of such addition or up to the month of such sale/ discardment, 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's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.

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

(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 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.

(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.

(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 Entitled at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Entitys 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 terminations 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 2023	252.47	12,146.77	44,462.25	429.37	33.78	91.56	57,416.20	69.21	
Additions	-	19.14	1,281.50	58.43	-	28.02	1,387.09	1,542.05	
Disposals	-	-	-	-	-	-	-	(1,387.09)	
Reclassification	-	-	-	-	-	-	-	-	
Balance as at 31st March 2024	252.47	12,165.91	45,743.76	487.80	33.78	119.58	58,803.29	224.17	
Additions	-	62.84	425.00	2.98	-	-	490.82	362.14	
Disposals	-	-	-	-	-	-	-	-	
Reclassification	-	-	-	-	-	-	-	(490.82)	
Balance as at 31st Mar 2025	252.47	12,228.75	46,168.75	490.78	33.78	119.58	59,294.11	95.49	

Accumulated Depreciation									
Balance as at 31st March 2023	22.16	2,913.66	23,212.56	324.72	7.33	64.93	26,545.36		
Charge for the year	2.77	434.89	3,282.70	29.00	8.26	9.85	3,767.47		
Disposals	-	-	-	-	-	-	-		
Balance as at 31st March 2024	24.93	3,348.55	26,495.25	353.72	15.59	74.78	30,312.84		
Charge for the year	2.77	421.10	3,293.41	29.63	5.67	16.26	3,768.83		
Disposals	-	-	-	-	-	-	-		
Balance as at 31st Mar 2025	27.71	3,769.65	29,788.66	383.35	21.25	91.04	34,081.67		
Net Carrying Amount									
Balance as at 31st March 2024	227.54	8,817.36	19,248.50	134.08	18.19	44.80	28,490.47		
Balance as at 31st Mar 2025	224.76	8,459.10	16,380.09	107.43	12.52	28.54	25,212.43		

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 95 years. The option lapses if the lessee do not comply with the covenants and conditions as mentioned in the lease agreement. Other than Land there are two more assets taken on Lease which have 5 years lease term, which are included in above Lease assets as per Ind AS 116.

Assets pledged as security against borrowing refer note no 36



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

CWIP	Amount in CWIP for a period of				Total	(Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Projects in progress	95.49	-	-	-	95.49
Projects temporarily suspended	-	-	-	-	-	-
(Rs. in lakhs)						
CWIP	To be completed in				Total	(Rs. in lakhs)
	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, 2024						
CWIP	Amount in CWIP for a period of				Total	(Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Projects in progress	224.17	-	-	-	224.17
Projects temporarily suspended	-	-	-	-	-	-
(Rs. in lakhs)						
CWIP	To be completed in				Total	(Rs. in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Project exceeded Original Cost	-	-	-	-	-



Note: 2.1 - Right-of-Use Assets

(Rs. in lakhs)		
Particulars	Building	Total
Gross Carrying Amount		
Balance as at 1st April 2023	282.93	282.93
Transition on account of adoption of Ind AS 116*	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March 2024	282.93	282.93
Additions	23.79	23.79
Disposals	-	-
Balance as at 31st Mar 2025	306.72	306.72
Accumulated Depreciation		
Balance as at 1st April 2023	54.76	54.76
Charge for the year	13.98	13.96
Disposals	-	-
Balance as at 31st March 2024	68.73	68.72
Charge for the year	-	-
Disposals	12.65	12.65
Balance as at 31st Mar 2025	81.39	81.38
Net Carrying Amount		
Balance as at 31st Mar 2025	225.33	225.34
Balance as at 31st March 2024	214.20	214.21

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



Note: 3 - Intangible Assets

(Rs. in lakhs)		
Particulars	Software	Total
Gross Carrying Amount		
Balance as at 31st March 2023	27.63	27.63
Additions	5.49	5.49
Disposals	-	-
Balance as at 31st March 2024	33.12	33.12
Additions	-	-
Disposals	-	-
Balance as at 31st Mar 2025	33.12	33.12
Accumulated Depreciation		
Balance as at 31st March 2023	27.53	27.53
Charge for the year	0.74	0.74
Disposals	-	-
Balance as at 31st March 2024	28.27	28.27
Charge for the year	1.10	1.10
Disposals	-	-
Balance as at 31st Mar 2025	29.37	29.37
Net Carrying Amount		
Balance as at 31st Mar 2025	3.76	3.76
Balance as at 31st March 2024	4.85	4.85

other than Internally generated.



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

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
Security Deposits	51.53	52.13
Total	51.53	52.13

Note: 5(a): Income Tax
Tax expense recognised in the Statement of Profit and Loss

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Current tax		
Current year (Includes MAT credit entitlement utilized of Rs 1659.74 Lacs as on March '25)	2,646.79	593.10
MAT credit entitlement	-	(177.25)
Total	2,646.79	415.85

Deferred tax		
Origination and reversal of temporary difference	(564.46)	929.00
Total deferred income tax expense/(credit)	(564.46)	929.00
Income tax expense/(credit) for current year	2,082.33	1,344.85
Income tax expense for earlier years	-	-
Total income tax expense/(credit)	2,082.33	1,344.85

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 2025	March 2024
Reconciliation of effective tax rate		
Profit before tax	5,832.77	3,572.19
Enacted income tax rate in India (%)	34.94	34.94
Income Tax expense as per enacted rate	2,038.20	1,248.27
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	29.19	33.70
Others Specified as below:		
Other items	14.94	62.88
Income tax expense/(credit) for current year	2,082.33	1,344.85
Effective tax rate (%)	35.70%	35.91%

Consequent to reconciliation items shown above, the effective tax rate is 35.70% (2023-24: 35.91%)



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 5(b): Income Tax

The movement in deferred tax assets and liabilities for the year ended 31st March 2025:

Particulars	March 2024	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	(Rs. in lakhs)	
				March 2025	
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits	481.55	170.51	-	652.07	
Provision for doubtful debts and advances	13.73	-	-	13.73	
Expenses allowable for tax purposes when paid	113.20	-	-	113.20	
MSME Late Payments - 43Bh	44.17	63.76	-	107.94	
Depreciation	(3,302.42)	327.92	-	(2,974.50)	
Other temporary differences(Unabsorbed Losses)	0.00	-	-	0.00	
Transaction cost for Borrowings	27.02	(1.35)	-	25.67	
Interest cost on lease liability	50.35	9.75	-	60.09	
Lease rent paid/payable	(70.34)	(10.55)	-	(80.89)	
Depreciation on right to use asset	24.02	4.42	-	28.44	
Remeasurements of net defined benefit plans	104.27	-	-	104.27	
Total (A)	(2,514.45)	564.46	-	(1,949.99)	
MAT credit receivable (B)	1,922.16	(1,659.74)	-	262.41	
Total Deferred Tax Asset / (Liabilities) (A+B)	(592.29)	(1,095.29)	-	(1,687.57)	



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 6 - Other non-current assets

Particulars	(Rs. in Lakhs)	
	March 2025	March 2024
Capital advances (Refer note 34(a))	60.97	-
Balance with government authorities	3,066.49	2,814.69
Total	3,127.46	2,814.69

Note: 7 - Inventories

Particulars	(Rs. in lakhs)	
	March 2025	March 2024
Raw Materials	3,755.79	4,770.54
Raw Materials - In Transit	672.60	611.13
Work-in-progress	7,199.20	4,223.96
Finished goods	4,413.03	3,137.09
Finished goods- In Transit	89.85	34.23
Stores and Spares	1,064.84	823.05
Stores and Spares - In Transit	8.88	-
Total	17,204.19	13,600.00

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to Rs. 778.60 lakhs as at 31st March, 2025 (as at 31st March, 2024 - Rs. 772.55 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.



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 8 - Trade receivables

Particulars	(Rs. in lakhs)	
	March 2025	March 2024
Unsecured, considered good Related parties (Refer Note- 38) Other parties Less: Allowance for bad and doubtful debts*	11,726.71 6,538.19 (33.97)	16,396.38 6,173.02 (33.97)
Considered doubtful Related parties (Refer Note- 38) Less: Allowance for bad and doubtful debts*	- -	- -
Total	18,230.93	22,535.43

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
<u>Disputed</u>							
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)
<u>Undisputed</u>							
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
<u>Total (a+b)</u>	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



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Trade Receivable ageing as at 31st March 2024

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	10,576.28	5,768.70	150.69	9.35	4.03	-	16,509.05
Others	4,403.13	1,577.54	45.66	0.04	-	-	6,026.37
Less:- Provision	-	-	-	-	-	-	-
Net undisputed(b)	14,979.40	7,346.24	196.36	9.39	4.03	-	22,535.43
Total (a+b)	14,979.40	7,346.24	196.36	9.39	4.03	(0.00)	22,535.43
Secured undisputed							
Unsecured Undisputed	14,979.40	7,346.24	196.36	9.39	4.03	-	22,535.43
Total Secured	-	-	-	-	-	-	-
Total Unsecured	14,979.40	7,346.24	196.36	9.39	4.03	(0.00)	22,535.43

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.

*Pursuant to the settlement agreement between the Company and Cotonificio Honegger S.P.A dated 17th January, 2023 filed with NCLT for approval has received favorable reply from NCLT vide order dated 19th April 2023. Accordingly, Board of Directors of the Company has decided to the buy-back of its fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each not exceeding 4,21,70,000 (Four Crore Twenty One Lakh Seventy Thousand Only) Equity Shares at a price of Rs. 4.65/- (Rupees Four Paise Sixty Five Only) per equity share at aggregate consideration not exceeding Rs. 19,60,90,500/- (Rupees Nineteen Crore Sixty Lakh Ninety Thousand Five Hundred Only). Further company has paid the said amount of Rs. 19,60,90,500/- on 28th April, 2023 as a full and final settlement. Hence there receivable balance outstanding of Rs. 1,122.24 Lacs from Cotonificio Honegger S.P.A is written off and also the provision for doubtful debts of Rs. 1,122.24 Lacs against receivable balance of Rs. 1,122.24 is written back on March 31, 2023.

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

Particulars	(Rs. in lakhs)	
	March 2025	March 2024
Balance as at beginning of the year		33.97
Allowance for bad and doubtful debts during the year	33.97	-
Trade receivables written off during the year	-	-
Provision during the year	-	-
Balance as at the end of the year	33.97	33.97



Raymond Luxury Cottons Limited
Notes to the Financial Statements
Note: 9 - Cash and cash equivalents

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Balances with Banks in current accounts	-	-
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 2025	March 2024
Balances head as Margin money deposits	905.58	845.61
Total	905.58	845.61

Note: 11 - Loans

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Loans to employees	-	0.97
	-	0.97



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 12 - Other Financial Assets

Particulars	(Rs. in lakhs)	
	March 2025	March 2024
Considered good		
Other assets		112.68
- Related Party	4.02	(3.45)
- Other	12.31	200.64
Export benefits receivables	340.63	37.88
Interest Receivable - Other	39.25	914.13
Interest Subsidy Receivable*	-	
Total	396.20	1,261.87

Note: 13 - Other Current Assets

Particulars	(Rs. in lakhs)	
	March 2025	March 2024
Advances to Suppliers	38.39	110.91
Balance with government authorities	137.70	72.65
Prepaid expenses	72.94	106.30
Prepaid Rent - Leasehold Land	-	-
Other advances	5,074.44	17.16
Export benefits receivables	41.23	48.42
Total	5,364.70	355.44





Note: 14 - Share capital		(Rs. in lakhs)	
Particulars		March 2025	March 2024
Authorised			
210,000,000 (31st March, 2024 210,000,000) Equity Shares of Rs. 10 each		21,000.00	21,000.00
Issued			
207,000,000 (31st March, 2024: 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, 2024: 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 2025		March 2024
	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	16,86,80,000
Add: Shares issued during the year*	-	-	-
Less: Shares Buyback	-	-	(4,10,00,000)
Balance as at the end of the year	12,76,80,000	12,768.00	12,76,80,000
*To the extent subscribed for.			12,768
(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 2025		March 2024
	No. of Shares held	% of Holding	No. of Shares held % of Holding
Raymond Lifestyle Limited*(refer note no 58)	12,76,80,000	100.00%	12,76,80,000 100.00%
Cottonificio Honegger S.P.A**	-	0.00%	- 0.00%
* including equity shares jointly held with nominee shareholders			
** Pursuant to the settlement agreement between the Company and Cottonificio Honegger S.P.A dated 17th January, 2023 filed with NCLT for approval has received favorable reply from NCLT vide order dated 19th April 2023. Accordingly, Board of Directors of the Company has decided to the buy-back of its fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each not exceeding 4,21,70,000 (Four Crore Twenty One Lakh Seventy Thousand Only) Equity Shares at a price of Rs. 4.65/- (Rupees Four Paise Sixty Five Only) per equity share at aggregate consideration not exceeding Rs. 19,60,90,500/- (Rupees Nineteen Crore Sixty Lakh Ninety Thousand Five Hundred Only). Further company has paid the said amount of Rs. 19,60,90,500/- on 28th April, 2023 as a full and final settlement.			

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 2025



A. Equity share capital

Particulars	Note	(Rs. in Lakhs) Equity Share Capital
As at 31 March 2023		16,868.00
Changes in equity share capital	14	(4,100.00)
As at 31 March 2024		12,768.00
Changes in equity share capital	14	-
As at 31 March 2025		12,768.00

B. Other equity

Particulars	Note	(Rs. in Lakhs) Retained Earnings	Capital Reserve	Other Comprehensive Income	Total Reserves and Surplus
Retained Earnings					
Balance as at 1st April 2023	15	10,497.06	-	(209.68)	10,287.38
Addition during the year		2,227.34	2,188.89	(115.29)	4,300.93
Balance as at 31st March 2024		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

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

For and on Behalf of Board of Directors

R. Halsekar

Lalit R. Halsekar

Partner

Membership Number: 103418

Mumbai, 07th May 2025



Anupam Dikshit

Anupam Dikshit

Director

DIN: 06391292

Srinivasa Bharadwaja Vajha

Srinivasa Bharadwaja Vajha

Chief Financial Officer

Mumbai, 07th May 2025

Vijay Patil

Vijay Patil

Director

DIN: 07173161

Mohammad Waqar Siddiqui

Mohammad Waqar Siddiqui

Company Secretary



15. Other equity

	(Rs. in Lakhs)
	Reserves and Surplus
Retained Earnings	
Balance as at 31st March 2023	10,287.38
Profit for the year	2,227.34
Capital Reserve	2,188.89
Other Comprehensive Income for the year	(115.29)
Total Comprehensive Income for the year	4,300.93
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 March 2025	18,155.95



Note: 16 - Non-current liabilities Borrowings

(Rs. in lakhs)

Particulars	March 2025	March 2024
<u>Secured</u>		
Term Loan from Group Company	625.00	8,125.00
Total	625.00	8,125.00

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. 625 Lakhs 31st March 2025 (31st March 2024: Rs.8125 Lakhs) with tenure of 60 months.

Company has paid Rs 5000 Lakhs part payment of Term Loan from Group company in FY 25-26 and balance will be payable in 5 quarterly installments of Rs 625 Lakhs each. Floating rate of interest as at the end of year 9% per annum

The amounts mentioned include installments falling due within a year aggregating to Rs. 2500 Lakhs (31st March 2024: Rs. 1,875.00 Lakhs) and Rs 5000 Lakhs Part payment of Loan have been grouped under "Current maturities of long-term debt" under Short Tem Borrowings.



Note: 17 - Other financial liabilities

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Lease liability	302.21	289.54
Total	302.21	289.54

Note: 18 - Other non - current liabilities

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Government Grants relating to assets (Refer Note 25 and 34 (b))	819.25	1,142.27
Total	819.25	1,142.27

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 adustment 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 34 (b).

Note: 19 - Current Borrowings

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Secured		
Working capital loans from Banks repayable on demand [Refer Note 36]*	6,041.40	5,301.30
Current maturities of long-term debt	7,500.00	1,875.00
Total	13,541.40	7,176.30

* Exclusive charge by way of hypothecation on all movable plant & machinery, entire current assets, receivables and insurance proceeds both present & future located at the Borrowers manufacturing units.

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: 20 - Trade payables

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Amounts payable to related parties [Refer Note 38]	2,546.44	8,045.89
Others (including provision for expenses)	15,448.99	13,737.78
	17,995.43	21,783.67
Total outstanding dues of micro enterprises and small enterprises	658.61	951.64
	658.61	951.64
Total	18,654.04	22,735.31

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.



Particulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
<u>Disputed</u>						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<u>Disputed(a)</u>	-	-	-	-	-	-
<u>Undisputed</u>						
Related Parties	4	2,540	-	2	-	2,546
MSME	474	184	-	-	0	659
Others	13,060	1,949	433	4	-	15,446
<u>Net undisputed(b)</u>	13,538	4,673	433	7	0	18,652
<u>Total (a+b)</u>	13,538	4,673	433	7	0	18,652

Trade Payable ageing as at 31st March 2024

Particulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
<u>Disputed</u>						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<u>Disputed(a)</u>	-	-	-	-	-	-
<u>Undisputed</u>						
Related Parties	7,831.94	6.95	73.16	36.82	97.17	8,046.05
MSME	857.54	93.54	0.39	0.09	0.09	951.65
Others	10,054.18	1,684.65	283.30	83.55	23.66	12,129.33
<u>Net undisputed(b)</u>	18,743.67	1,785.14	356.84	120.46	120.92	21,127.02
<u>Total (a+b)</u>	18,743.67	1,785.14	356.84	120.46	120.92	21,127.02



Note: 21 - Other financial liabilities

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Interest accrued but not due on borrowings	16.18	17.06
Income received in advance	-	-
Retention money and Security Deposits	37.75	37.78
Salary and Wages payable	1,397.89	1,246.48
Derivative financial instruments	-	-
Capital Creditors		
-Related Party	-	0.15
-Other	6.91	71.80
Lease liability	11.25	6.91
Other payables	19.47	18.14
Total	1,489.45	1,398.32

Note: 22 -Provisions

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Provision for employee benefits [Refer Note: 37]		
Non Current Portion	434.23	398.81
Current Portion	1,020.23	567.69
Provision for litigation/dispute	-	-
Total	1,454.46	966.50

Note: 23 - Other current liabilities

(Rs. in lakhs)		
Particulars	March 2025	March 2024
Advances from customer	70.31	79.21
Statutory Dues	150.26	167.03
Government Grants relating to assets (Refer Note 25 and 34 (b))	323.75	324.48
Other payables	-	-
Total	544.32	570.72



Note: 24 - Revenue from Operations (Rs. in lakhs)		
Particulars	Year ended	
	March 2025	March 2024
Sale of manufactured goods - fabrics	79,168.03	82,212.35
Income from services - Job work	5.74	1.73
Other operating revenue		
- Export incentives	325.33	350.66
- Sale of process waste	467.36	443.04
Total	79,966.46	83,007.78

Note: 25 - Other Income (Rs. in lakhs)		
Particulars	Year ended	
	March 2025	March 2024
Interest income	67.68	58.67
Excess Provision Written Back	-	299.78
Net Loss/(gain) on foreign currency fluctuation and translation	137.29	-
Net gain on sale of current investments	-	10.54
Deferred Income on Government Grant (Refer Note 18 and 23)*	323.75	331.75
Other non-operating income	5,361.04	156.14
Total	5,889.76	856.88

* 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

Note: 26 - Cost of Raw Materials Consumed (Rs. in lakhs)		
Particulars	Year ended	
	March 2025	March 2024
Opening Stock	4,770.54	3,512.72
Add: Purchases	46,835.43	44,580.09
Less : Closing Stock	3,755.79	4,770.54
Total	47,850.18	43,322.27

Note: 27 - Changes in Inventories of Finished goods and Work-in-progress (Rs. in lakhs)		
Particulars	Year ended	
	March 2025	March 2024
Opening inventories		
Finished goods	3,171.32	3,587.35
Work-in-progress	4,223.96	5,437.70
Closing inventories		
Finished goods	4,502.88	3,171.32
Work-in-progress	7,199.20	4,223.96
Total	(4,306.80)	1,629.77



(Rs. in lakhs)

Particulars	Year ended	
	March 2025	March 2024
Salaries, wages, etc.(including managerial remuneration)	8,425.08	7,777.18
Contribution to provident funds and other funds	396.32	388.87
Gratuity (Refer Note 37)	187.17	152.44
Staff welfare expenses	427.42	355.66
Total	9,435.99	8,674.15

Note: 29 - Finance Costs

(Rs. in lakhs)

Particulars	Year ended	
	March 2025	March 2024
Interest on Term Loans	-	108.36
Interest on bank overdraft/ short term borrowings	1,764.78	1,920.70
Interest on lease liability	27.89	27.63
Other borrowing costs (amortisation of Processing fees)	8.60	120.02
Total	1,801.27	2,176.71

Note: 30 - Depreciation and Amortization Expense

(Rs. in lakhs)

Particulars	Year ended	
	March 2025	March 2024
Depreciation on Property, Plant and Equipment	3,768.83	3,767.47
Depreciation on Right to use assets	12.65	13.98
Amortisation on Intangible assets	1.10	0.74
Total	3,782.58	3,782.19

Note: 31 - Other expense

31A) Manufacturing and Operating Costs

(Rs. in lakhs)

Particulars	Year ended	
	March 2025	March 2024
Consumption of stores and spare parts	5,949.48	5,940.66
Power, water and fuel	5,144.70	5,021.90
Job work charges	4,720.03	4,474.91
Repairs to buildings	276.26	234.77
Repairs to machinery	1,029.61	986.97
Other Manufacturing and Operating expenses	138.24	324.98
Total	17,258.32	16,984.19



Particulars	(Rs. in lakhs)	
	Year ended	
	March 2025	March 2024
Rent	5.08	22.23
Insurance	149.50	119.93
Repairs & Maintenance Others	107.07	101.93
Rates and Taxes	142.83	78.32
Commission to selling agents	673.99	797.29
Freight, Octroi, etc	203.54	156.11
Legal and Professional Expenses	573.65	312.59
Director Fees	2.00	6.50
Expenditure towards Corporate Social Responsibilities	40.00	-
Donations	-	-
Corporate Facility Charges	751.15	786.00
Write off of Doubtful Debts (Refer Note- 41)		1,122.24
Less: Previous Years Provision Written Back (Refer Note- 41)		(1,122.24)
Net Write off of Doubtful Debts	-	-
Travelling and Conveyance	296.96	273.93
IT outsourced Support Services	152.02	114.91
Bank Charges	179.48	136.67
Net Loss/(gain) on foreign currency fluctuation and translation	-	82.45
Miscellaneous Expenses	898.91	734.33
Total	4,201.91	3,723.19

a. Details of payments to auditors (included in Legal and professional expenses)		
(Rs. in lakhs)		
Particulars	March 2025	March 2024
Statutory audit fees	36.00	33.50
Fees for audit related services	6.00	3.00
Reimbursement of expenses	-	-
Total	42.00	36.50



Note: 32- Disclosure as required under Section 22 of Micro and Small Enterprises Development Act, 2006 (MSME) are as under –

		(Rs. in Lakhs)	
Particulars		March 2025	March 2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year;	742.13	1,040.29
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)	83.52	88.65
d)	The amount of interest accrued and remaining unpaid at the end of accounting year	389.05	305.53
e)	Further interest remaining due and payable for earlier years	305.53	216.88

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.



Note: 33 - Contingent liabilities and contingent assets

a) Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
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	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: 34 - Capital and other Commitments

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	725.84	96.01
Less: Capital advances	(60.97)	-
Net Capital commitments	664.87	96.01
(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 18 and 23)	3,053.00	7,235.00
Net Guarantees	3,717.87	7,331.01

Note: 35- Lease

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
Premises taken on lease:		
The Company has operating lease agreements for land and guest house. 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. 5.08 Lakhs (2023-24 Rs. 22.23 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	8.62	5.53
For a period later than one year and not later than five years	43.05	27.62
For a period later than five years	261.79	256.39

b) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
Opening Balance	296.45	304.91
Additions	23.14	-
Deletions	-	-
Accretion of interest	27.89	27.63
Payments	(34.02)	(36.09)
Closing Balance	313.46	296.45
Current	11.25	6.91
Non-current	302.21	289.54

c) The following are the amounts recognised in profit or loss

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
Depreciation expense of right-of-use assets	12.65	13.98
Interest expense on lease liabilities	27.89	27.63
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Total amount recognised in profit or loss	40.54	41.61

d) Amounts recognised in statement of cash flows

(Rs. in Lakhs)		
Particulars	March 2025	March 2024
Total cash outflow for leases	34.02	36.09



Note: 36 - Assets pledged as Security

(Rs. in Lakhs)

Particulars	March 2025	March 2024
A) Non-current Asset (to the extent covered in Loans)		
Land hold land	-	227.54
Buildings	-	8,817.36
Plant and equipment	-	19,248.50
Furniture & fixtures	-	134.08
Office equipments	-	44.80
Vehicles	-	18.19
Capital Work-in-progress	-	224.17
	-	28,714.62
B) Current Asset (to the extent covered in Loans)		
Inventories	-	13,600.00
Trade receivable	-	22,535.43
	-	36,135.43
Total Assets pledged as security	-	64,850.05
# Refer Note 2, 7, 8, 16 and 19.		



Note: 37 - 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 396.32 Lakhs (31st March 2024: Rs. 388.87 Lakhs).

B. Defined benefit plan:

Employee Benefit Schemes recognised in the financial statements as at 31st March 2025 and 31st March 2024 are as follows:

Particulars	(Rs. in Lakhs)	
	Defined benefit plans	
	March 2025	March 2024
Present value of plan liabilities	1,993.68	1,577.47
Fair value of plan assets	1,088.63	1,027.03
Net Plan liability/ (asset)	905.06	550.44

C. Movements in plan assets and plan liabilities

Movements in plan assets and plan liabilities							(Rs. in Lakhs)		
Particulars	March 2025			Total	March 2024				
	Plan Assets	Plan liabilities	Total		Plan Assets	Plan liabilities	Total		
As at 1st April	1,027.03	1,577.47	550.44	738.55	1,178.13	439.58			
Current service cost		147.43	147.43		119.48	119.48			
Past service cost		-	-		-	-			
Return on plan assets excluding amounts included in net finance income/cost	(7.18)	-	7.18	51.40	-	(51.40)			
Interest cost									
Interest income	74.15	113.89	113.89	55.39	88.36	88.36			
Actuarial (gain)/loss arising from changes in financial assumptions	-	82.15	82.15	-	32.87	32.87			
Actuarial (gain)/loss arising from experience adjustments	-	93.47	93.47	-	195.74	195.74			
Employer contributions	15.35		(15.35)	208.02		(208.02)			
Benefit payments	(20.73)	(20.73)	-	(26.34)	(37.11)	(10.78)			
As at 31st March	1,088.63	1,993.68	905.05	1,027.03	1,577.47	550.44			

The liabilities are split between different categories of plan participants as follows:

- active members - 1490 (31st March 2024 1,578)

The weighted average duration of the defined benefit plans is 19 years (31st March 2024 : 20 Years)
The Company expects to contribute Rs. 278.43 Lakhs (31st March 2024 : 270.03 Lakhs) to the funded plans in the next financial year.



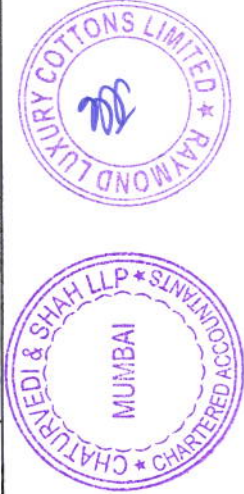
D. Statement of Profit and Loss		(Rs. in Lakhs)	
Particulars		March 2025	March 2024
Employee Benefit Expenses:			
Current service cost		147.43	119.48
Total		147.43	119.48
Finance cost/(income)		39.74	32.97
Net impact on the Profit / (Loss) before tax		187.17	152.44
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in net finance income/(cost)		7.18	(51.40)
Actuarial (gains)/losses arising from changes in financial assumptions		82.15	32.87
Experience (gains)/losses arising on pension plan and other benefit plan liabilities		93.47	195.74
Net impact (income)/expenses on the Other Comprehensive Income before tax		182.80	177.21

E. Assets	(Rs. in Lakhs)	
	Defined benefit plans	March 2024
	March 2025	
Other Debt Instruments		
Total (A)		
Unquoted		
Insurer Managed Fund	1088.63	1027.04
Total	1088.63	1027.04

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 2025	March 2024
Actuarial Assumptions		
Discount rate	6.94%	7.50%
Salary Escalation Rate	7.50%	5.00%-7.50%
Expected Rate of Return on Assets	6.94%	7.50%

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:

(Rs. in Lakhs)					
	Change in assumption	2024-25		2023-24	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	1%	(272.98)	335.86	(220.11)	272.33
Salary Escalation Rate	1%	326.55	(271.37)	266.08	(219.75)
Employee Turnover Rate	1%	(17.19)	19.89	(7.60)	8.76

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 19 years (31st March 2024 - 20 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 2024 as follows:

Particulars	Defined benefit obligation (Rs. in Lakhs)	
	March 2025	March 2024
1st following year	99.55	73.17
2nd following year	41.15	46.74
3rd following year	64.37	37.78
4th following year	66.97	56.19
5th following year	77.55	57.04
Thereafter	6,641.67	5,817.20

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: 38 - Related Party Disclosures as per Ind AS 24

(A) Relationship where control exists
Holding Company

Raymond Lifestyle Limited, India(refer note no 58)

(B) Other Related Parties with whom the company had transactions
Fellow Subsidiaries

Silver Spark Apparel Limited, India
Raymond (Europe) Limited, United Kingdom
J.K.Investo Trade (India) Ltd., India
JK Files (India) Ltd., India
Silver Spark Middle East Inc
Raymond America

(C) Parties having significant influence on the Company
(i) Shareholder

Cottonificio Honegger S.p.A, Italy**

(ii) 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

Vikram Mahaldar, Director ((resigned w.e.f. August 02, 2024)
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

****No transactions during the year**



Disclosure of transactions carried out with related parties in the ordinary course of business:-

(Rs. in Lakhs)

Particulars	March 2025	March 2024
(1) Parties mentioned in 38(A) above		
Sales – Goods :	3,452.29	3,265.63
Sale of Fixed Assets	-	-
Other Reimbursement	38.18	-
Deputation of staff	44.31	247.26
Expenses :		
Purchases of raw material	6,287.37	7,317.96
Purchases of fixed assets	-	-
Rent and other service charges	-	16.56
Employment cost	-	-
ICD interest	839.13	806.30
Corporate Facility Charges	749.04	786.00
Other reimbursements		
Electricity	-	5.53
Legal and professional charges	-	2.78
Travel & Guesthouse	15.51	17.47
Security charges	-	15.65
Telephone Expenses	-	0.07
Insurance Expense	67.27	70.67
Software Expense	138.02	78.17
Other reimbursement expenses	8.95	0.08
Loan or Deposit received or paid		
Inter Corporate Deposit-Received	-	10,000.00
Inter Corporate Deposit-Paid	1,875.00	-
(2) Parties mentioned in 38(B) above		
Sales – Goods :		
Silver Spark Middle East Inc	880.58	1,581.89
Raymond Apparel Limited		
Raymond (Europe) Limited	399.29	579.54
Silver Spark Apparel Limited, India	8,248.16	8,376.63
Dress Master Apparel Private Limited, India		
Raymond America	-	60.27
Expenses :		
ICD interest		
JK Files (India) Limited	-	-
Agency commission		
Raymond (Europe) Limited	297.16	296.39
Purchases of raw material		
JK Files (India) Limited	-	-
Other reimbursements		
Raymond Apparel Limited	-	-
Silver Spark Apparel Limited, India	-	101.16
Loan or Deposit received or paid		
Inter Corporate Deposit-Received		
J.K.Investo Trade (India) Ltd., India		-
Inter Corporate Deposit-Paid		
JK Files (India) Limited		-
J.K.Investo Trade (India) Ltd., India		-



Disclosure of transactions carried out with related parties in the ordinary course of business (contd)

(Rs. in Lakhs)

Particulars	March 2025	March 2024
(3) Party mentioned in 38(C) (ii) above		
Sales – Goods :	25,466.37	29,560.15
Expenses :		
Land lease	31.04	31.04
Interest on ICD	-	-
Loan or Deposit received or paid		
Inter Corporate Deposit-Received	-	-
Inter Corporate Deposit-Paid	-	-
(4) Parties mentioned in 38(E) above		
Sales – Goods :	212.95	210.46
Other reimbursement Income:	-	(1.63)
Purchases of raw material	726.90	228.69
Expenses :	-	-
Jobworks Charges	103.74	-
(5) Individuals mentioned in 38(D) above		
Director Fees		
Atul Damodar Dharap	-	2.50
Rashmi Mundada	-	4.00

Disclosure of outstanding balances of related parties as at the year end: (contd.)

(Rs. in Lakhs)

Particulars	March 2025	March 2024
Parties mentioned in 38(A) above		
Receivable	909.20	1,189.66
Payable	2,524.35	7,958.13
Inter Corporate Deposit Payable	8,125.00	10,000.00
Parties mentioned in 38(B) above		
Receivable		
Silver Spark Middle East Inc	725.27	1,336.40
Raymond America	-	61.22
Raymond Europe	320.35	226.91
Silver Spark Apparel Limited, India	4,288.90	6,731.75
Payable		
Raymond Europe	-	-
Parties mentioned in 38(C) above		
J.K. Investors (Bombay) Limited	5,725.62	6,907.03
Payable		
J.K. Investors (Bombay) Limited	-	-
Parties mentioned in 38(E) above		
Receivable	80.09	56.24
Payable	98.25	87.76



Note: 39 - 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 2025	March 2024
Borrowings bearing variable rate of interest	14,166.40	15,301.30

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	(Rs in Lakhs)	
	March 2025	March 2024
50 bp increase- decrease in profits	(70.83)	(84.55)
50 bp decrease- Increase in profits	70.83	84.55

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: (FC in lakhs)				
Particulars	March 2025		March 2024	
	Currency	Amount	Currency	Amount
Forward contracts to buy EUR	33.17	2,978.51	31.92	2,901.31
Forward contracts to Sell EUR			-	-
Forward contracts to Sell USD	-	-	8.82	734.82

All the derivative instruments have been acquired for hedging purposes.

(b) Particulars of unhedged foreign currency exposures as at the reporting date:

(FC in lakhs)						
As at 31st March 2025	USD	EURO	GBP	JPY	CHF	CNY
Trade Receivables	22.58	1.23	-	-	-	-
Trade Payables	0.17	18.05	-	-	-	-

As at 31st March 2024	USD	EURO	GBP	JPY	CHF	CNY
Trade Receivables	22.22	3.63	-	-	-	-
Trade Payables	0.78	24.60	-	-	(0.03)	-

Foreign Currency Risk Sensitivity

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	2024-2025		2023-2024	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	19.18	(19.18)	25.23	(25.23)
EURO	(46.15)	46.15	(47.71)	47.71
CHF	-	-	0.03	(0.03)
GBP	-	-	-	-
Increase / (decrease) in profit or loss	(26.97)	26.97	(22.45)	22.45



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)		
Ageing of Account receivables	March 2025	March 2024
Not due	14,128.87	14,979.40
0-3 months	3,300.08	6,328.46
3-6 months	381.63	1,017.78
6 months to 12 months	357.36	196.36
beyond 12 months	62.97	13.43
Total	18,230.92	22,535.43

Movement in provisions of doubtful debts	March 2025	March 2024
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

(Rs in Lakhs)				
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

Particulars	As at 31st March 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	1,875.00	8,125.00	-	10,000.00
Short term borrowings	5,301.30	-	-	5,301.30
Expected Interest payable	830.03	1,171.11	-	2,001.14
Total	8,006.33	9,296.11	-	17,302.44



Maturity patterns of other Financial Liabilities and Trade payables

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	11,572.20	7,108.95	1,258.51	151.21	350.44	20,441.33

As at 31st March 2024						(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	15,788.25	5,097.88	21.76	23.36	195.75	21,127.00
Payable related to Capital Creditors	71.95	-	-	-	-	71.95
Other Financial liabilities (Current and Non Current)	53.64	690.34	573.20	-	298.73	1,615.91
Total	15,913.84	5,788.22	594.96	23.36	494.48	22,814.86



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 40 - 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: 41 - Specific Note

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited, had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, the Company as at 31st March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating Rs. 1,122.24 Lakhs. In the year 2013 - 14, the Company had put up its claim of receivable from CH of Rs. 1,122. 24 Lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared the Company ("RLCL") as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against 'the Company' in India.

The Company had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against the Company before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. The Company responded to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. The Company had filed a Miscellaneous Application on January 29, 2019 seeking part vacation of the order dated November 26, 2015. The NCLT, Mumbai Bench had allowed the mentioning application filed by the Company and had directed that the main company petition along with the application for vacating the stay be listed for hearing. The NCLT had directed for the matter to be heard on [Akshat Chechani] December 09, 2021. However, [Akshat Chechani] owing to paucity of time, the NCLT did not take up the matter. Accordingly, the matter stands adjourned to February 24, 2022. The NCLT had directed for the matter to be heard on April 20, 2022. However, owing to paucity of time, the NCLT did not take up the matter. Accordingly, the matter stands adjourned to June 21 2022.

Pursuant to the settlement agreement between the Company and Cotonificio Honegger S.P.A dated 17th January, 2023 filed with NCLT for approval has received favorable reply from NCLT vide order dated 19th April 2023. Accordingly, Board of Directors of the Company has decided to the buy-back of its fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each not exceeding 4,21,70,000 (Four Crore Twenty One Lakh Seventy Thousand Only) Equity Shares at a price of Rs. 4.65/- (Rupees Four Paise Sixty Five Only) per equity share at aggregate consideration not exceeding Rs. 19,60,90,500/- (Rupees Nineteen Crore Sixty Lakh Ninety Thousand Five Hundred Only). Further company has paid the said amount of Rs. 19,60,90,500/- on 28th April, 2023 as a full and final settlement.

Note: 42 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	(Rs. in Lakhs)					
	India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue	74,115.46	75,351.66	5,052.58	6,860.70	79,168.03	82,212.35



Raymond Luxury Cottons Limited
Notes to the Financial Statements

Note: 43 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 techniques:

- 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.

(Rs. in Lakhs)												
Financial Assets and Liabilities as at 31st March 2025				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
Financial Assets				Non Current	Current	Total						
Other Assets				-	-	-						
Loans				-	-	-						
Other Financial Assets				51.53	396.20	447.73	-	-	-	-	447.73	447.73
Trade receivable				-	18,230.93	18,230.93	-	-	-	-	18,230.93	18,230.93
Cash and Cash equivalents				-	0.03	0.03	-	-	-	-	0.03	0.03
Bank Balances other than Cash and cash equivalents				-	905.58	905.58	-	-	-	-	905.58	905.58
				51.53	19,532.74	19,584.27	-	-	-	-	19,584.27	19,584.27
Financial Liabilities												
Borrowings				625.00	13,541.40	14,166.40	-	-	-	-	14,166.40	14,166.40
Other Financial Liabilities				302.21	1,478.20	1,780.41	-	-	-	-	1,780.41	1,780.41
Mark to Market on Derivative financial instruments*				-	-	-	-	-	-	-	-	-
Trade Payables				-	18,654.04	18,654.04	-	-	-	-	18,654.04	18,654.04
				927.21	33,673.64	34,600.85	-	-	-	-	34,600.85	34,600.85

Raymond Luxury Cottons Limited
Notes to the Financial Statements

Financial Assets and Liabilities as at 31st March 2024		Routed through P & L			Routed through OCI				Carrying at amortised cost	Total Amount
		Non Current	Current	Total	Level 1	Level 2	Level 3	Total		
Financial Assets										
Other Assets			0.97	0.97	-	-	-	-	0.97	0.97
Loans									1,314.00	1,314.00
Other Financial Assets	52.13		1,261.87	1,314.00	-	-	-	-	22,535.43	22,535.43
Trade receivable			22,535.43	22,535.43	-	-	-	-	0.03	0.03
Cash and Cash equivalents			0.03	0.03	-	-	-	-		
Bank Balances other than Cash and cash equivalents			845.61	845.61	-	-	-	-	845.61	845.61
	52.13		24,643.91	24,696.04	-	-	-	-	24,696.04	24,696.04
Financial Liabilities										
Borrowings	8,125.00		7,176.30	15,301.30	-	-	-	-	15,301.30	15,301.30
Lease Liability	289.54		1,391.41	1,680.95	-	-	-	-	1,680.95	1,680.95
Other Financial Liabilities										
Mark to Market on Derivative financial instruments*			16.67	16.67	-	16.67	-	16.67	-	16.67
Trade Payables			22,718.65	22,718.65	-	-	-	-	22,718.65	22,718.65
	8,414.54		31,303.03	39,717.57	-	16.67	-	16.67	39,700.91	39,717.57

* Fair value has been considered based on confirmation from bank.

Note: 43 Fair Value measurement

Fair Value of Financial Assets and Liabilities measured at amortised cost

Financial Assets and Liabilities	As at 31 March 2025		As at 31 March 2024	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial Assets				
Investment			0	-
Loans		-	0.97	0.97
Other Financial Assets	447.73	447.73	1,314.00	1,314.00
Trade receivable	18,230.93	18,230.93	22,535.43	22,535.43
Cash and Cash equivalents	0.03	0.03	0.03	0.03
Bank Balances other than Cash and cash equivalents	905.58	905.58	845.61	845.61
	19,584.27	19,584.27	24,696.04	24,696.04
Financial Liabilities				
Borrowings	14,166.40	14,166.40	15,301.30	15,301.30
Lease Liability	1,780.41	1,780.41	1,680.95	1,680.95
Other Financial Liabilities			-	-
Mark to Market on Derivative financial instruments		-	-	16.67
Trade Payables	18,654.04	18,654.04	22,718.65	22,718.65
	34,600.85	34,600.85	39,700.91	39,717.57

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.



Note: 44 - 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: 45 - Financial Ratios

Particulars	Numerator	Denominator	March 2025	March 2024	Variation %	Reasoning and Basis
Current Ratio	Current Assets	Current Liabilities	1.52	1.26	20%	The Current Ratio changes from 1.26 to 1.52 due to increase in Current Assets
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.48	0.55	-13%	The Debt Equity ratio is changed from 0.55 in FY 24-25 to 0.48 in FY 24-25 on account of following reasons: 1. Increase in Net worth due to increase net profit from Rs. 3,572.19 Lacs in FY 23-24 to Rs. 5,832.77 Lacs in FY 24-25. 2. Also there is Decrease in Long term and Short term Loan from Rs. 16,909.62 Lacs in FY 23-24 to Rs. 14,166.40 Lacs in FY 24-25.
Debt- Service Coverage Ratio	Earnings available for debt service*	Debt Service**	0.71	0.55	31%	The Debt service coverage ratio is improved from 0.58 in FY 23-24 to 0.71 in FY 24-25 on account of following reasons: 1. Increase in Earning before interest Tax depreciation and amortisation is increased from Rs. 9,531.09 Lacs in FY 23-24 to Rs. 11,416.62 Lacs in FY 24-25. 2. Also there is Decrease in Loan and Interest from Rs. 19,086.33 Lacs in FY 23-24 to Rs. 15,967.67 Lacs in FY 24-25.
Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.12	0.08	56%	The return on equity ratio is changed from 0.13 in FY 23-24 to 0.12 in FY 24-25 as net profit is increased from Rs. 2,227.34 Lacs in FY 23-24 to Profit of Rs. 3,686.56 Lacs in FY 24-25.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.83	3.32	-15%	The change in Inventory turnover Raito is due to increase in Inventory from Rs 13,525.44 in FY 23-24 to Rs 15,402.10 in FY 24-25
Trade receivable Turnover Ratio	Revenue	Average Trade Receivable	3.88	4.93	-21%	There is decrease in Trade receivable turnover raito is due mainly due to decrease in Sales from Rs 82,214.08 FY 23-24 to Rs 79,173.77 in FY 24-25
Trade Payable turnover Ratio	Purchases of Raw Materials	Average Trade Payables	2.26	2.34	-3%	There is slightly changes in Trade Payable turnover ratio is due to increase in Purchase
Net Capital Turnover Ratio	Revenue	Working Capital	9.15	8.91	3%	The net capital ratio is increase from 8.91 in FY 23-24 to 9.15 in FY 24-25 as net sales is decreased by 4% (Rs.83,007.78 Lacs in FY 23-24 to Rs. 79966.46 Lacs in FY 24-25).
Net profit Ratio	Net Profit	Revenue	0.05	0.03	72%	The net profit ratio is improved from 0.03 in FY 23-24 to Rs. 0.05 in FY 24-25 as net profit is increased from Rs. 2,227.34 Lacs in FY 23-24 to Profit of Rs. 3,686.56 Lacs in FY 24-25.
Return on Capital employed Ratio (ROCE)	Earning before interest and taxes	Capital Employed***	0.24	0.16	49%	The return on capital employed ratio is improved from 0.16 in FY 23-24 to Rs. 0.24 in FY 24-25 as earning before intrtest and tax is increased from Rs. 5,748.90 Lacs in FY 23-24 to Profit of Rs. 7,634.04 Lacs in FY 24-25.
Return on Investment	Profit After Tax	Aeaverage Shareholder Equity****	0.12	0.08	56%	The return on equity ratio is improved from 0.08 in FY 23-24 to 0.12 in FY 24-25 as net profit is increased from Rs. 2,227.34 Lacs in FY 23-24 to Profit of Rs. 3,686.56 Lacs in FY 24-25.



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: 46 - 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: 47 - 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: 48 - 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.

Note: 49 - 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: 50 - 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: 51 - 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: 52 - 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: 53 - Utilisation Of Borrowed Funds And Share Premium

As on March 31, 2022 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: 54 - 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: 55 - 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: 56 - Earnings per Share

Particulars	March 2025	March 2024
Earnings per share		
Profit for the year (Rs in Lakhs)	3,686.56	2,227.34
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	2.89	1.74
- Diluted	2.89	1.74



Note: 57 - Corporate Social Responsibility Expenditure (CSR)

Particulars	March 2025	March 2024
(a) Gross amount required to be spent by the Company during the year	40.00	-
(b) Amount spent during the year on:		
(i) Constructiton/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	-
(Total B)	40.00	-
(c) Shortfall at the end of the year	-	-
(d) Total of the previous year default	-	-
(e) Details of related party transctions	-	-
(f) Balance carried forward		
Opening Balance	-	-
Amount spent during the year	40.00	-
Amount required to be spent during the year	(40.00)	-
Closing Balance	-	-

Note: 58 - Note on Demerger of companies

During the year ended 31st March, 2025, 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 59- 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 effects 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 control 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

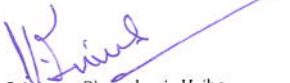


Lalit R. Mhalsekar
Partner
Membership Number: 103418
Mumbai,07th May 2025




For and on Behalf of Board of Directors


Anupam Dikshit
Director
DIN: 07948278


Srinvasa Bharadwaja Vajha
Chief Financial Officer
Mumbai,07th May 2025


Vijay Patil
Director
DIN: 07173161


Mohammad Waqar Siddiqui
Company Secretary



RAY GLOBAL CONSUMER PRODUCTS LIMITED

ANNUAL REPORT 2024-25

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, THANE, Maharashtra, India, 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 Fifth Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

Particulars	(Rs. In Lakh)	
	From 01.04.2024 to 31.03.2025	From 01.04.2023 to 31.03.2024
Income during the year	-	-
Profit /(Loss) before Tax	(0.30)	(0.05)
Tax Expenses	-	-
Net Profit / (Loss) after Tax	(0.30)	(0.05)
Profit brought forward	-	-
Amount transferred to General Reserve	-	-
Balance carried to Balance sheet	(0.30)	(0.05)

2. DIVIDEND

Due to loss, no dividend was recommended to the equity shareholders of the Company for the financial year ended March 31, 2025.

3. RESERVES

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

4. SUBSIDIARY COMPANY

RAY GLOBAL CONSUMER ENTERPRISE LIMITED

During the year under review, Ray Global Consumer Enterprise Limited (RGCEL) ceased to be wholly subsidiary of the Company w.e.f May 7, 2024.

5. 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 2024-25. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

6. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 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, 2025, none of the Directors hold any shares in the Company in an 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 are given in the notes to the Financial Statements.

9. 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 M.L. Bapna was appointed as an Additional Director to the Board with effect from July 19, 2024. Simultaneously, Shri Vijay Patil ceased to be a Director of the Company on the same date, July 19, 2024.

It is with deep regret that we report the demise of Late Shri M. L. Bapna on March 12, 2025. Following this, Shri Amit Shrivastava was appointed by the Board of Directors as an Additional Director with effect from April 7, 2025. His appointment is subject to the approval of members at the ensuing AGM.

10. MEETINGS

During the year, 6 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 29, 2024	May 3, 2024	July 12, 2024	August 1, 2024	October 29, 2024	January 24, 2025
1	Shri Krishnan Narayan	✓	✓	✓	✓	✓	✓
2	Shri Vijay Patil	✓	✓	✓	-	-	-
3	Shri Ashish Aggarwal	✓	✓	✓	✓	✓	✓
4	Shri ML Bapna	-	-	-	✓	✓	✓

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. RISK MANAGEMENT

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

19. 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.

20. 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.

21. 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.

22. 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.

23. 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, 2025, 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.

24. 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

Sd/-
Ashish Aggarwal
Director
DIN: 09231011

Sd/-
K.A. Narayan
Director DIN:
00950589

Place: Mumbai
Date: May 6, 2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ray Global Consumer Products Limited

Report on the Financial Statements

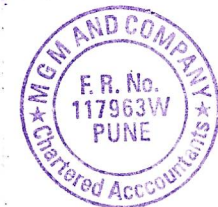
Opinion

We have audited the accompanying financial statements of **Ray Global Consumer Products Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2025.
- 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: 06/05/2025

UDIN: 25104633BMLLAA2039



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, 2025 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 a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India) and it continues to fulfil the criteria of unregistered CIC.
 - 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 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



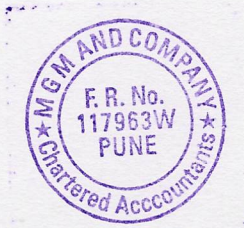
capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts 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.

Place: Mumbai

Date: 06/05/2025

UDIN: 25104633BMLLAA2039



For MGM and Company

Chartered Accountants

Firm Registration No. 0117963W

A handwritten signature in blue ink, appearing to read "Mangesh Katariya".

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 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”)

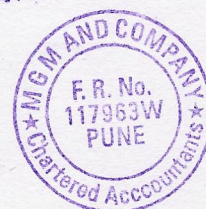
We have audited the internal financial controls over financial reporting of Ray Global Consumer Products Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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.

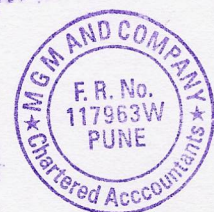
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.



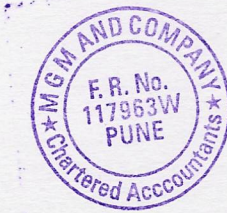
Opinion

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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 06/05/2025

UDIN: 25104633BMLLAA2039



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

A handwritten signature in blue ink, appearing to read "Mangesh Katariya".

CA Mangesh Katariya
Partner
Membership No. 104633

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

Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
I	ASSETS		
1	Non-current assets		
	(a) Financial Assets	-	5.00
	(i) Investments		
2	Current assets		
	(a) Financial assets	5.00	-
	(i) Cash and cash equivalents		
	TOTAL ASSETS	5.00	5.00
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	5.00	5.00
	(b) Other equity	(1.62)	(1.32)
2	Liabilities		
	Current liabilities		
	(a) Other current liabilities	1.62	1.32
	TOTAL EQUITY AND LIABILITIES	5.00	5.00

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

2-12

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 : 06/05/2025



For and behalf of the Board of Directors

K.A. Narayan

K.A. Narayan

Director

DIN: 00950589

Place: Mumbai

Date : 06/05/2025

Ashish Aggarwal

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date : 06/05/2025

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

Statement of Profit and Loss for year ended March 31, 2025 (₹ in Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
I	INCOME		
	Revenue from Operations	-	-
	Other Income	-	-
	Total Income (I)	-	-
II	Expenses		
	Other expenses	0.30	0.05
	Total expenses (II)	0.30	0.05
III	Loss before tax	(0.30)	(0.05)
VI	Tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total Tax expense	-	-
V	Loss for the period	(0.30)	(0.05)
VI	Other Comprehensive Income for the period		
VII	Total Comprehensive Income for the period	(0.30)	(0.05)
VIII	Earnings per equity share		
	Basic	(0.60)	(0.10)
	Diluted	(0.60)	(0.10)

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

2-12

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 :





For and behalf of the Board of Directors



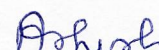
K.A. Narayan

Director

DIN: 00950589

Place: Mumbai

Date :



Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date :

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, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash Flow arising from Operating Activities:		
	Net Profit before Tax as per Profit and Loss Statement	(0.30)	(0.05)
	Movement in Working Capital		
	Increase in other current liabilities	0.30	0.05
	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	-	-
	Cash/Cash Equivalent at the close of the year	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

The accompanying notes are an integral part of the Financial Statements

2-12

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W

M. Katariya

CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date : 06/05/2025



For and behalf of the Board of Directors

K.A. Narayan

K.A. Narayan

Director

DIN: 00950589

Place: Mumbai

Date : 06/05/2025

Ashish Aggarwal

Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date : 06/05/2025

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, 2025

A. Equity Share Capital		(₹ in Lakhs)
Particulars		Amount
Balance as at March 31, 2023		5.00
Changes in equity share capital during the year		-
Balance as at March 31, 2024		5.00
Changes in equity share capital during the year		-
Balance as at March 31, 2025		5.00

B. Other Equity			(₹ in Lakhs)
Particulars	Retained Earnings	Total	
Balance as at March 31, 2023	(0.95)	(0.95)	
Transactions during the year			
Profit for the Year	(0.37)	(0.37)	
Other Comprehensive Income for the year	-	-	
Total Comprehensive Income for the year	(0.37)	(0.37)	
Balance as at March 31, 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)	

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements 2-12

As per our Report of even date

For M G M and Company

Chartered Accountants

FRN: 117963W

For and behalf of the Board of Directors


CA Mangesh Katariya

Partner
Membership No. 104633
Place: Mumbai
Date : 06/05/2025





K.A. Narayan
Director
DIN: 00950589
Place: Mumbai
Date : 06/05/2025



Ashish Aggarwal
Director
DIN: 09231011
Place: Mumbai
Date : 06/05/2025





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

Notes to the Standalone financial statements for the year ended 31st March, 2024

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 .
The registered office of the Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra - 400606.

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.



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

Notes to the Standalone financial statements for the year ended 31st March, 2024

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 excepted to apply when the related defer 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 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 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.

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, 2025

Note 2 - Financial Assets - Investments

(₹ in Lakhs)

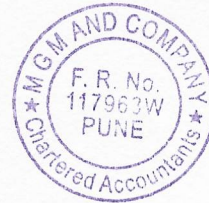
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary, Unquoted, at cost Ray Global Consumer Enterprise Limited (50,000 (P.Y.50,000) Nos Equity Shares of Rs. 10 each)	-	5.00
	-	5.00

Particulars	As at March 31, 2025		As at March 31, 2024	
	Cost	Nav	Cost	Nav
Aggregate amount of unquoted Investments	-	-	5.00	5.00

Note 3 - Financial Assets - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents Balance with bank - in current account	5.00	-
	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, 2025

Note 4 - Equity Share capital (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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 (₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	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

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, 2025	% Holdings	As at March 31, 2024
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, 2025	% Holdings	As at March 31, 2024
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, 2025	% Holdings	As at March 31, 2024
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)*	100%	50,000	100%	50,000

*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 Ray Global Consumer Product 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 Ray Global Consumer Product Limited, effective from 30 June 2024



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, 2025

Note 5 - Other equity		(₹ in Lakhs)
Particulars		Retained Earnings
Balance as at April 01, 2023		(0.58)
Transactions during the period		
Profit for the period		(0.37)
Other Comprehensive Income for the year		-
Total Comprehensive Income for the year		(0.37)
Balance as at March 31, 2024		(0.95)
Transactions during the year		
Profit for the Year		(0.05)
Other Comprehensive Income for the year		-
Total Comprehensive Income for the year		(0.05)
Balance as at March 31, 2025		(1.00)

Note 6 - Other Current Liabilities		(₹ in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Other Financial Liability	1.25	1.06
Audit Fees Payable	0.37	0.27
	1.62	1.32

Note 7 - Other Expenses		(₹ in Lakhs)
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rates & taxes	-	0.00
Professional Fees	-	0.28
Auditor's remuneration	0.10	0.09
Other Expenses	0.20	
	0.30	0.37

Note 8 - Earning per Share		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit for the year	(0.30)	(0.05)
Weighted Average number of equity shares outstanding	50,000	50,000
Basic Earning per Share	(0.60)	(0.10)
Diluted Earning per Share	(0.60)	(0.10)



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, 2025

Note 9 - 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)
(iii) Mr. M L Bapna Director (upto July 19, 2024)

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

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
1	Transactions carried out with the related parties referred in (A) above, in ordinary course of business:		
I	Expenses:		
	Reimbursement of Expenses to Raymond Lifestyle Limited (foremerly known as Raymond Consumer Care Limited)	0.20	0.00

(C) Outstanding balances at the end of the year

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Payable to related parties referred in (A) above		
I	Other Current Financial Liability		
	Raymond Lifestyle Limited (foremerly known as Raymond Consumer Care Limited)	1.25	1.06



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, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 10 - 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.



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, 2025
(Amounts in rupees lakhs unless otherwise stated)

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


Note 12 : The Financial Statements were authorised for issue by the boards of directors on 6th May 2025

As per our report of even date attached

For M G M and Company

Chartered Accountants

FRN: 117963W



CA Mangesh Katariya

Partner

Membership No. 104633

Place: Mumbai

Date: 06/05/2025



For and on behalf of the Board



K.A. Narayan

Director

DIN: 00950589

Place: Mumbai

Date: 06/05/2025



Ashish Aggarwal

Director

DIN: 09231011

Place: Mumbai

Date: 06/05/2025



SILVER SPARK APPAREL LIMITED

ANNUAL REPORT 2024-25

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

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, 2025, 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, 2025 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.

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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the 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 2025.
 - 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 2025.



- 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: 25103418BMJEME1246



Place: Mumbai
Date: 07th May, 2025

Annexure A to Independent Auditor's Report – March 31, 2025

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, 2025, 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, 2025 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)	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiary	4,279.07 Lakhs		5,316.73 Lakhs	
- Others (Including Employee Loans)	-		2.95 Lakhs	

- 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.
- 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.



Continuation sheet...

- 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	5,115.35 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)	5,115.35 Lakhs		5,115.35 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.



Continuation sheet...

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 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 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 was no unspent amount that was 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.
- (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

Lalit R. Mhalsekar.

Membership No.103418

UDIN: 25103418BMJEME1246

Place: Mumbai

Date: 07th May, 2025



Annexure B to Independent Auditor's Report – March 31, 2025 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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25103418BMJEME1246

Place: Mumbai

Date: 07th May, 2025



Silver Spark Apparel Limited

Standalone Balance Sheet as at 31st March 2025



(Rs in lakhs)

		Audited	
		As at 31st March , 2025	As at 31st March , 2024
Particulars	Note		
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2A	12,309.73	11,252.52
(b) Capital work - in - progress	2B	8,430.64	3,009.27
(c) Right-of-use Asset	2C	631.63	386.58
(d) Intangible assets	3	37.10	88.75
(e) Non-Current Investments	4	4,371.37	4,371.37
(f) Financial Assets			
(i) Others financial assets	5	338.27	318.51
(g) Other non-Current Assets	6	584.42	876.91
(h) Asset for Income tax- Net		441.75	387.07
2 Current assets			
(a) Inventories	7	16,703.71	17,763.09
(b) Financial Assets			
(i) Trade Receivables	8	29,905.85	23,278.53
(ii) Cash and cash equivalents	9	75.41	214.70
(iii) Bank Balances other than Cash and Cash Equivalents	10	31.57	264.92
(iv) Loans	11	5,319.68	6,381.25
(v) Others financial asset	12	159.48	405.86
(c) Other current assets	13	3,012.74	2,229.12
TOTAL ASSETS		82,353.35	71,228.45
II EQUITY AND LIABILITIES			
1 Equity			
a) Share capital	14A	896.43	896.43
(i) Equity Share Capital	14B	23,785.17	24,744.58
b) Other equity			
(i) Retained earnings			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	8,455.68	229.13
(ia) Lease liabilities		280.85	209.49
(b) Deferred Tax Liabilities (Net)	32	143.85	529.75
(c) Other Non Current Liabilities	16	514.58	513.01
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	18,791.85	7,516.76
(ii) Lease Liabilities	18	349.07	184.39
(iii) Trade payables			
(A) total outstanding dues of micro and small enterprise		168.56	184.57
(B) total outstanding dues of creditors other than micro and small enterprise		21,390.88	26,670.64
(iv) Other financial liabilities	19	4,358.66	6,990.78
(b) Other current liabilities	20	639.18	379.21
(c) Short term provisions	21	2,578.59	2,179.71
TOTAL LIABILITIES		82,353.35	71,228.45
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

Partner

Membership Number : 103418

Place: Mumbai

Date: 07th May 2025



For and on behalf of the Board of Directors

Amit Shrivastava
Director
DIN: 09837215

Vishal Pratap Singh Bist
Director
DIN: 07215218



Silver Spark Apparel Limited


Standalone Statement of Profit & Loss for the year ended 31st March 2025

(Rs in lakhs)				
		Note	Audited Year ended 31st March, 2025	Audited Year ended 31st March, 2024
I	Revenue from Operations	22	87,314.21	82,189.12
	Other Income	23	1,857.09	1,290.25
	Total Income		89,171.30	83,479.37
II	Expenses			
	Cost of materials consumed	24	38,520.48	35,433.79
	Purchase of Stock in Trade	25	10,876.82	6,002.18
	Changes in inventories	26	3,262.54	3,230.00
	Employee benefits expense	27	22,504.61	20,128.38
	Finance costs	28	1,400.00	571.97
	Depreciation and amortization expense	29	1,410.17	1,372.59
	Other expenses :			
	(a) Manufacturing and Operating Costs	30	3,522.37	3,160.70
	(b) Other expenses	31	8,967.90	7,338.95
	Total expenses		90,464.89	77,238.56
III	Profit / (loss) before exceptional items and tax (I-II)		(1,293.59)	6,240.81
IV	Tax expense	32		
	Current tax		86.58	1658.57
	Deferred tax charge/(credit)		(385.90)	(90.93)
	Utilization of deferred tax against loss		-	-
V	Profit/(Loss) for the period (III-IV)		(994.27)	4,673.17
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of net defined benefit plans	37	34.86	(60.79)
	(ii) Income tax charge / (credit) of above		-	15.30
	Other Comprehensive Income for the period (i-ii)		34.86	(45.49)
VII	Total Comprehensive Income for the period (V+VI)		(959.41)	4,627.68
VIII	Earnings per equity share of Rs. 10 each :			
	Basic	47	(11.09)	52.13
	Diluted		(11.09)	52.13
	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

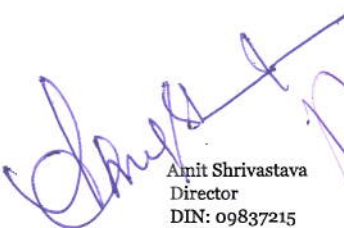


Lalit R. Mhalsekar
Partner
Membership Number : 103418

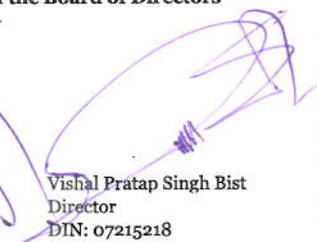


Place: Mumbai
Date: 07th May 2025

For and on behalf of the Board of Directors



Amit Shrivastava
Director
DIN: 09837215



Vishal Pratap Singh Bist
Director
DIN: 07215218

Silver Spark Apparel Limited
Statement of Changes in Equity

A . Equity share capital		(Rs in Lakhs)	
		Amount	
As at 31 March, 2024		896.43	
As at 31 March, 2025		896.43	

Current Reporting Period- Year ended March 25		(Rs in lakhs)	
	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 current reporting period	89,64,300	896.43	
Changes in equity share capital during the current year	-	-	
Balance at the end of the current reporting period	89,64,300	896.43	

Previous Reporting Period- Year ended March 24		(Rs in lakhs)	
	As at		
	31st March, 2024		
	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 current reporting period	89,64,300	896.43	
Changes in equity share capital during the current year	-	-	
Balance at the end of the current reporting period	89,64,300	896.43	

B. Other Equity					(Rs in lakhs)
	Reserves and Surplus			Total	
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at 31st March, 2022	527.57	3,803.56	13,419.16	17,750.30	
Changes in accounting policy or prior period errors	-	-	-	-	
Restated balance at the beginning of the current reporting Period	527.57	3,803.56	13,419.16	17,750.30	
Profit for the year	-	-	2,378.11	2,378.11	
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)	-	-	(11.51)	(11.51)	
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	
Post Acquisition Impact on Reserves due to demerger of Dress Masters Apparel Private Limited (Creation of Deferred Tax Assets on Losses of DMAPL)	-	-	-	-	
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	

As per our Report of even date		For and on behalf of the Board of Directors	
For Chaturvedi & Shah LLP			
Chartered Accountants			
Firm Registration Number: 101720W/ W100355			
Lalit R. Mhalsekar		Amit Shrivastava	
Partner		Director	
Membership Number : 103418		DIN: 09837215	
Place: Mumbai		Vishal Pratap Singh Bist	
Date: 07th May 2025		Director	
		DIN: 07215218	

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.

(v) Recent Accounting Development / Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their Material accounting policies rather than their Material accounting policies. Accounting policy information, together with other information, is Material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any Material impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any Material impact in its financial statements.

(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's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.



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 assocites at cost less immaprmt 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 AS 37 and involves the payment of terminations 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

Standalone Statement of Cash Flow for the year ended 31st March, 2025

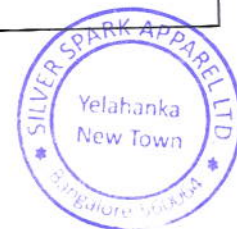
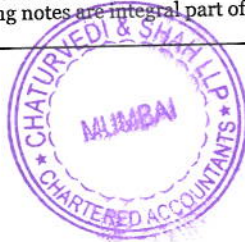
(Rs. in lakhs)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Rs. in lakhs		Rs. in lakhs	
A. Cash flow from Operating Activities				
Net Profit before tax as per Statement of Profit and Loss.		(1293.59)		6240.81
Add/(Less):				
Interest Income	(554.91)		(536.73)	
Provision for doubtful debts	1,127.20		130.69	
Liability written back	(1,060.29)		-	
Unrealised Foreign Exchange	(138.00)		-	
Provision of doubtful assets			36.10	
Advance written off	-		(90.55)	
Credit balance written back			(397.87)	
Depreciation and amortisation	1,410.17		1,372.59	
Write off of doubtful debts	-		4.87	
Government grant amortised	(106.85)		(129.50)	
Write off of PPE	156.82		-	
Finance Costs	1,400.00	2,234.14	571.97	961.57
Operating Cash Profit Before Working Capital changes		940.55		7,202.38
Changes in working capital				
(Increase) / Decrease in Inventories	1,059.38		1,812.65	
(Increase) / Decrease in Trade Receivables	(7,701.56)		(6,402.76)	
(Increase) / Decrease in loans	0.05		167.83	
(Increase) / Decrease in Other Financial Assets	204.35		407.31	
(Increase) / Decrease in Other Assets	(725.18)		(182.65)	
Increase / (Decrease) in Trade Payables	(4,956.33)		2,022.72	
Increase / (Decrease) in Other Financial Liabilities	(1,963.35)		415.06	
Increase / (Decrease) in Other Liabilities	207.01		0.67	
Increase / (Decrease) in Deposits			(29.38)	
Increase / (Decrease) in Short Term Provisions	398.88	(13,476.76)	526.23	(1,262.32)
Less: Direct Taxes paid (Net)		(141.26)		(1,674.71)
Net Cash inflow/(outflow) from operating activities (A)		(12,677.46)		4,265.36
B. Cash flow arising from Investing Activities				
Inflow				
Proceeds from Loans to Related Party	1,061.52		1,009.98	
Interest income	565.04	1,626.56	573.46	1,583.44
Outflow				
Investment in Term Deposits with Banks	233.35		52.53	
Repayment of Loan to Related Party	-		(4,117.11)	
Loan to related party	-		-	
Acquisition of fixed assets	(7,018.36)	(6,785.01)	(4,496.41)	(8,560.99)
Net Cash inflow/(outflow) from investing activities (B)		(5,158.45)		(6,977.55)
C. Cash flow from Financing Activities				
Inflow				
New Term Loan from Bank	6,275.09		-	
New ICD	5,000.00			
Increase / (Decrease) in Working Capital Loan from Banks (Net)	8,226.55	19,501.64	2,930.55	2,930.55
Outflow				
Repayment of Term loan from bank	-		(211.50)	
Repayment of Lease Liabilities	(414.72)		(464.40)	
Finance Costs	(1,390.30)	(1,805.02)	(507.38)	(1,183.28)
Net cash inflow/(outflow) from Financing activities (C)		17,696.62		1,747.27
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(139.29)		(964.92)
Add: Balance at the beginning of the year (Refer Note 8)		214.70		1,179.62
Add: Balance received on purchase of assets of Celebration Apparel Ltd. Under		-		-
Cash and Cash equivalents at the close of the year (Refer Note 8)		75.41		214.70

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, 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, 2024	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow (Repayments)/ Additions	Closing Balance
Long-term external borrowings	652.13	-	(211.50)	440.63

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

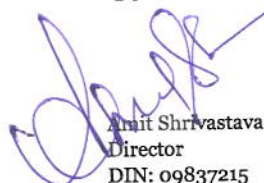
Year ended 31st March, 2024	Opening Balance	Non Cash / Accruals / Fair Value Changes	Cash Flow Repayments	Closing Balance
Interest accrued on long term external borrowings	4.67	29.37	(30.67)	3.37

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants



Lalit R. Mhalsekar
Partner
Membership Number : 103418
Place: Mumbai
Chartered Accountants

For and on behalf of the Board of Directors


Amit Shrivastava
Director
DIN: 09837215


Vishal Pratap Singh Bist
Director
DIN: 07215218



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	Total	(Rs in lakhs) Capital Work In progress
Gross Carrying Amount :									
Balance as at 31st March, 2022	85.71	2,546.51	298.90	15,777.98	166.70	296.15	138.53	19,310.48	84.62
Additions	-	-	-	106.42	37.33	35.48	70.95	250.19	165.57
Disposals	-	-	-	-	-	4.54	-	4.54	250.19
Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	85.71	2,546.51	298.90	15,884.41	204.03	327.09	209.48	19,556.12	-
Additions	108.64	368.99	-	-	22.73	62.34	36.83	599.53	3,608.80
Disposals	-	-	-	-	-	-	-	-	599.53
Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	194.35	2,915.50	298.90	15,884.41	226.76	389.43	246.31	20,155.65	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	22,204.81	8,430.64
Accumulated Depreciation									
Balance as at 31st March, 2022	-	711.06	298.90	5,567.99	119.51	235.37	118.67	7,051.49	-
Depreciation for the year	-	87.34	-	793.95	16.34	17.97	8.62	924.23	-
Deductions/Adjustments	-	-	-	-	-	4.30	-	4.30	-
Balance as at 31st March, 2023	-	798.40	298.90	6,361.94	135.84	249.05	127.29	7,971.42	-
Depreciation for the year	-	87.66	-	774.48	17.40	37.05	15.12	931.71	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	886.06	298.90	7,136.42	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	-
Net Carrying Amount :									
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
Balance as at 31st March, 2024	194.35	2,029.44	(0.00)	8,747.99	73.52	103.33	103.90	11,252.52	3,009.27

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

(Rs in Lakhs)					
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
	5,762.05	2,668.59	-	-	8,430.64

CWIP(2023-24)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
CWIP	3,009.27				3,009.27
	-	-	-	-	-

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		-
Balance as at 31st March, 2025	1,396.18	1,396.18
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
Net Carrying Amount :		
Balance as at 31st March, 2025	631.63	631.63
Balance as at 31st March, 2024	386.58	386.58



3 Intangible assets				(Rs in Lakhs)
	Computer Software	Brand	Total	Intangible Asset under development
Gross Carrying Amount :				
Balance as at 31st March, 2022	855.89	-	855.89	-
Additions	56.66		56.66	56.66
Deductions/Adjustments			-	56.66
Balance as at 31st March, 2023	912.55	-	912.55	-
Additions	10.70		10.70	10.70
Deductions/Adjustments			-	10.70
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	-
Accumulated Amortisation :				
Balance as at 31st March, 2022	595.58	-	595.58	-
Amortisation for the year	225.79		225.79	
Deductions/Adjustments				
Balance as at 31st March, 2023	821.37	-	821.37	-
Amortisation for the year	13.13		13.13	
Deductions/Adjustments				
Balance as at 31st March, 2024	834.50	-	834.50	
Amortisation for the year	52.41		52.41	
Deductions/Adjustments				
Balance as at 31st March, 2025	886.91	-	886.91	-
Net Carrying Amount :				
Balance as at 31st March, 2025	37.10	-	37.10	-
Balance as at 31st March, 2024	88.76	-	88.76	-

- (a) Other than internally generated
(b) Balance useful life as on 31st March 25 ranges from 6 months to 4.5 years .



4 Non Current Investments	As at		(Rs. in Lakhs)	
	31st March, 2025		31st March, 2024	
	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	0
R & A Logistics, INC.	23,703	1,278.33	23,703	0
Raymond America Apparel INC	200 Shares	0.17	200 Shares	0.17
Total	23,812	4,371.37	23,812	4,371.37

5 Other Financial assets	As at		(Rs. in Lakhs)	
	31st March, 2025		31st March, 2024	
(Unsecured, considered good)				
Security Deposits		338.27		318.51
Total		338.27		318.51

6 Other Non-current assets	As at		(Rs. in Lakhs)	
	31st March, 2025		31st March, 2024	
Capital advances		584.42		876.91
Total		584.42		876.91

7 Inventories	As at		(Rs. in Lakhs)	
	31st March, 2025		31st March, 2024	
Raw Materials (Including Packing Material)		8,419.33		5,981.22
Raw Materials - In Transit		1,919.87		2,423.18
Work-in-process		338.92		168.95
Finished goods		2,494.77		5,148.70
Stock in Trade		2,372.00		3,212.05
Stock in Trade - In Transit		903.36		761.40
Stores and Spares		164.67		127.97
Total		16,703.73		17,783.09

Refer Note 33 For information on assets pledged as security by the Company

8 Trade receivables	As at		(Rs. in Lakhs)	
	31st March, 2025		31st March, 2024	
Trade Receivable		16,234.30		9,374.38
Receivable from Related parties (refer Note 18)		14,929.35		14,034.84
Less: Allowance for bad and doubtful debts		(1,257.89)		(130.69)
Total		29,905.85		23,278.53

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:			(Rs. in Lakhs)	
	As at		31st March, 2024	
Balance as at beginning of the year		130.69		130.69
Allowance for bad and doubtful debts during the year		1,127.20		
Less: Trade receivables written off during the year(previous year provision)				
Balance as at the end of the year		1,257.89		130.69

Refer note 40 for information about credit risk and market risk of trade receivables.

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	75.32	-	-	14,931.09
Others	11,417.98	1,395.62	1,364.08	2,056.73	-	-	16,234.41
Less:- Provision	-	-	-	(1,257.88)	-	-	(1,257.88)
Net Undisputed(b)	21,848.00	5,333.24	1,852.22	874.16	-	-	29,907.62
Secured Undisputed	21,848.00	5,333.24	1,852.22	874.16	-	-	29,907.62
Unsecured Undisputed	21,848.00	5,333.24	1,852.22	874.16	-	-	29,907.62
TOTAL(a+b)	-	-	-	-	-	-	-
Total Secured	-	-	-	-	-	-	-
Total Unsecured	21,848.00	5,333.24	1,852.22	874.16	-	-	29,907.62

2023-24	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	7,532.27	5,967.61	534.94	-	-	-	14,034.83
Others	6,652.70	2,721.54	0.10	0.04	-	-	9,374.38
Less:- Provision	(8.43)	(122.11)	(0.10)	(0.04)	-	-	(130.69)
Net Undisputed(b)	14,176.54	8,567.04	534.94	0.00	-	-	23,278.53
Secured Undisputed	14,176.54	8,567.04	534.94	0.00	-	-	23,278.53
Unsecured Undisputed	14,176.54	8,567.04	534.94	0.00	-	-	23,278.53
TOTAL(a+b)	14,176.54	8,567.04	534.94	0.00	-	-	23,278.53
Total Secured	-	-	-	-	-	-	-
Total Unsecured	14,176.54	8,567.04	534.94	0.00	-	-	23,278.53



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

9 Cash and cash equivalents

(Rs. in Lakhs)

	As at 31st March , 2025	As at 31st March , 2024
Cash in hand	10.51	6.45
Cheques, drafts on hand	-	-
Balances with Banks		
In current accounts	62.86	190.31
Term deposits with original maturity of less than three months*	2.04	17.94
*(Rs 2.04 Held as lien by bank against bank guarantee.)		
Total	75.41	214.70

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 , 2025	As at 31st March , 2024
Fixed deposits with banks	31.57	264.92
*(Rs 31.57 Lacs Held as lien by bank against bank guarantee.)		
Total	31.57	264.92

11 Loans

(Rs. in Lakhs)

	As at 31st March , 2025	As at 31st March , 2024
(Unsecured, considered good)		
Loans to employees	2.95	3.00
Loans to related parties (Refer Note 38)	5,316.73	6,378.25
Total	5,319.68	6,381.25

Refer note 40 for information about credit risk and market risk for loans.

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

2023-24

Loan Given to Related Party during the year	Rs in Lakh	Rate of Interest	Terms
Silver Spark Apparel FZE	4117.11	8.75%	Repayable with in 10 Months



12 Other Financial Assets (Rs. in Lakhs)

	As at 31st March , 2025	As at 31st March , 2024
Derivative financial instruments	5.53	33.47
Export benefits receivable	143.28	337.48
Interest receivable	10.67	32.94
Other Receivable from Related Party(Refer Note 38)	-	1.97
Total	159.48	405.86

13 Other current assets

	As at 31st March , 2025	As at 31st March , 2024
Advances to Suppliers(Refer Note 46)	782.43	724.00
Balances with government authorities, considered good	1,819.10	1,262.35
Prepaid expenses	173.18	195.74
Other advances	140.43	47.03
Advances to Suppliers, considered doubtful	38.34	38.25
Less: Allowance for bad and doubtful assets	(38.34)	(38.25)
Deferred Finance Cost	97.60	
Total	3,012.74	2,229.12



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

14A Equity Share capital

	(Rs. in Lakhs)		(Rs. in Lakhs)	
	As at 31st March , 2025	As at 31st March, 2024	As at 31st March, 2024	Amount
			Number of shares	
Authorised				
4,00,00,000 [31st March, 2024: 4,00,00,000] Equity Shares of Rs.10 each	4,00,00	4,00,00		896.43
1,00,00,000[31st March,2024 : 1,00,00,000] Preference Shares of Rs.100 each	1,00,00	1,00,00		-
Issued				
8,964,300 [31st March, 2024: 8,964,300] Equity Shares of Rs.10 each	896.43	896.43		-
Subscribed and fully paid up				
8,964,300 [31st March, 2024: 8,964,300] Equity Shares of Rs.10 each	896.43	896.43		-
Total	896.43		89,64,300	896.43
a) Reconciliation of number of shares				
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024	Amount
	Number of shares	Amount	Number of shares	
Equity Shares :				
Balance as at the beginning of the year	89,64,300	896.43	89,64,300	896.43
Add: Share Issued during the year	-	-	-	-
Add : Conversion of preference shares into equity share	-	-	-	-
Balance at the end of the year	89,64,300	896.43	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

Previous Reporting Period- Year ended March 24

	As at 31st March, 2024	
	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, 2025	As at 31st March, 2024
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*		89,64,300	89,64,300

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company			
	As at 31st March, 2025		As at 31st March, 2024
	%	No. of Shares	No. of Shares
Equity shares held by Raymond Lifestyle Limited	100	89,64,300	100 89,64,300

*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



14B Other Equity		(Rs in lakhs)		
		Reserves and Surplus		
		Capital Reserve	Securities Premium Reserve	Retained Earnings
				Total
Balance as at 31st March, 2023		527.57	3,803.56	15,785.76
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
Profit for the year				4,673.17
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)				(45.49)
Balance as at 31st March, 2024		527.57	3,803.56	20,413.44
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
Profit for the year				(994.27)
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)				34.86
Balance as at 31st March, 2025		527.57	3,803.56	19,454.03



15 Non Current Borrowings

	(Rs. in Lakhs)	
	As at 31st March , 2025	As at 31st March , 2024
Secured		
Term Loan From banks	8,455.68	229.13
	8,455.68	229.13

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security

(i) Term loan amounting to Rs. 229.13 lakhs (Rs. 440.63 lakhs March 31,2024) 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.

(i) Term loan amounting to Rs. 8438.05 lakhs is secured by exclusive charge on assets created out of the proceeds of the term loan including land and buildings.

Note: Instalment of loans falling due within next twelve months aggregating Rs. 211.50 lakhs (Rs. 211.50 lakhs March 31,2024) have been grouped under Current Borrowings. (Refer Note 17)

Terms of Repayment

48 monthly installment after moratorium, payment starting from May 2022. Rate of interest as at year end 9% (31st March,2023 :8.40%)

20 quaterly installment after moratorium, payment starting from July 2026. Rate of interest as at year end 9.5%



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

16 Other non current liabilities (Rs. in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024
Government Grant relating to income	514.48	513.01
	514.48	513.01

- Note :**
- Under the Government Scheme, the Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfillment 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 11)(vi). 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 11)(vi). 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, 2025	As at 31st March, 2024
Secured		
Loans repayable on demand from banks (Secured against first pari-passu charge on Stock, Receivables and Plant & Machinery)	13,580.35	7,305.26
Secured Term Loan From banks -Current maturities of long-term debt from Banks	211.50	211.50
Unsecured		
Unsecured-Total (B)	-	-
Loans from Related Party - Raymond Lifestyle Ltd	5,000.00	-
Total	18,791.85	7,516.76

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, 2025	As at 31st March, 2024
Trade payables*		
Amounts due to micro and small enterprises	168.46	184.47
Amounts due to related parties (Refer note 18)	15,412.17	10,866.68
Others (Refer note 46)	5,078.71	6,800.97
Total	21,559.44	26,855.21

*Includes Provision for Expenses
Refer note 40 for information about liquidity risk and market risk of trade payables

2024-25						
	Not due	Less than 1 year	1-2 years	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	1,575.16	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

2023-24						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	9,584.53	9,732.95	185.94	361.87	4.40	19,869.68
MSME	177.39	7.18	-	-	-	184.57
Others	4,494.49	1,969.98	37.92	21.37	277.22	6,800.97
Net undisputed(b)	14,256.41	11,710.10	223.86	383.23	281.62	26,855.21
Total (a+b)	14,256.41	11,710.10	223.86	383.23	281.62	26,855.21

Note:

Due 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, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	168.56	184.47
b) Interest due remaining unpaid to any supplier at the end of the year	1.31	0.35
c) 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 payment (which have been paid but beyond the appointed day during the year) but without add the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	23.92	22.61
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 discontinuance 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, 2025	As at 31st March, 2024
Interest accrued	128.07	63.06
Salary and Wages payable	1,140.82	5,007.90
Payable to related parties(Refer Note 18)	626.62	1,881.48
Capital Creditors	152.81	46.35
Total	4,048.66	6,999.28

20 Other current liabilities (Rs. in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024
Advance from customers(Refer Note 41)	146.68	93.72
Statutory Dues	430.66	215.70
Government Grants Relating to Income (Refer Note 16)	71.86	68.70
Total	649.18	379.21

21 Short Term Provisions (Rs. in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity (Refer Note 32)	1,710.38	1,427.16
Provision for Leave Entitlement	868.21	752.55
Total	2,578.59	2,179.71



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

(Rs. in Lakhs)

22 Revenue from Operations

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products (Manufactured & Traded products)	82,635.98	77,221.76
Sales of Services (i) Job Work	2,314.97	3,786.55
Other operating revenue (i) Export Incentives, etc (ii) Process waste sale (ii) Other operating Income	1,498.08 85.18 780.00	1,132.99 47.82
Total	87,314.21	82,189.12

There is no impact on account of application of Ind AS- 115 Revenue from Contracts with Customers.

23 Other income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	554.91	536.73
Exchange Fluctuation (net)	83.03	138.46
Government Grant relating to assets	106.85	68.71
Other non-operating income	52.01	57.93
Excess Provision written back	1,060.29	397.87
Advance written back	-	90.55
Total	1,857.09	1,290.25

24 Cost of materials consumed

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	5,981.22	5,915.89
Opening Stock	40,958.59	35,499.12
Purchases	8,419.33	5,981.22
Less : Closing Stock		
# Includes cost of packing material consumed during the year		
Total	38,520.48	35,433.79

25 Purchase of Stock in Trade

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Traded Goods	10,876.82	6,002.18
Total	10,876.82	6,002.18



26 Changes in inventories of finished goods (including stock-in-trade) ,work-in-progress and accumulated cost of conversion :

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	5,148.70	8,876.97
Stock-in-trade	3,212.06	2,587.90
Work-in-progress	108.56	234.45
	8,469.32	11,699.32
Closing 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
Total	3,262.54	3,230.00

27 Employee benefits expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	18,804.03	16,859.63
Contribution to provident funds and other funds	1,496.27	1,378.21
Defined benefit plan expense (Refer note 37)	518.32	443.35
Workmen and Staff welfare expenses	1,685.99	1,447.19
Total	22,504.61	20,128.38

28 Finance costs

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense	1,346.75	521.29
Interest on lease liability	53.25	50.68
Total	1,400.00	571.97

29 Depreciation and amortization expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment (Refer note 2A)	992.38	931.71
Amortization on Intangible assets (Refer note 3)	52.41	13.13
Depreciation on Right of use Assets(Refer note 2C)	365.38	427.75
Total	1,410.17	1,372.59

30 Manufacturing and Operating Costs

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spare parts	1,777.70	1,529.35
Power and fuel	614.98	551.83
Job work charges	222.99	314.84
Repairs to buildings	359.12	275.28
Repairs to machinery	144.62	148.20
Other Manufacturing and Operating expenses	402.96	341.20
Total	3,522.37	3,160.70



31 Other expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent (Refer note 36)	73.94	7.39
Insurance	330.68	162.35
Rates and Taxes	169.85	164.38
Commission to selling agents	1,129.03	1,685.47
Carriage & Freight, etc.	1,830.61	1,587.29
Legal and Professional Expenses	670.51	475.42
Director Fees	1.50	3.00
Security Charges	326.08	283.35
IT outsourcing Cost	276.52	71.58
Expenditure toward Corporate Social Responsibility (CSR) activities	65.00	13.00
Less: Previous year Export Benefits Provision written back	-	7.18
Provision for doubtful debts	1,127.20	130.69
Provision for impairment assets	-	36.10
Less: Previous years Provision written back	-	4.87
Less: Previous years Provision written back	0.33	34.19
Corporate facility charges	874.01	788.00
Miscellaneous Expenses	2,092.64	1,884.70
Total	8,967.90	7,338.95

A Details of Payments to Auditor (Included in Legal and Professional expenses)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	34.25	29.50
Other Services		
Reimbursement Expenses		
Total	34.25	29.50

B Corporate social responsibility expenditure

	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Gross amount required to be spent by the Company during the year	65.00	13.00
b) Amount of expenditure incurred on	-	-
(i) Construction/acquisition of any asset	65.00	13.00
(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	NA	NA
f) Nature of CSR activities	Health	Health



32 Income Tax

Tax expense recognised in the Statement of Profit and Loss		(Rs. in Lakhs)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		86.58	1,658.57
Current year			
Total current tax		86.58	1,658.57
Deferred tax			
Origination and reversal of temporary difference		(385.90)	(90.93)
Change in tax rates		-	-
Total deferred income tax expense/(credit)		(385.90)	(90.93)
Total income tax expense/(credit)		(299.32)	1,567.64

A reconciliation between the statutory income tax rate applicable to the Company and the effective tax rate

		(Rs. in Lakhs)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
Reconciliation of effective tax rate			
Profit before Tax		(1,293.59)	6,240.81
Enacted income tax rate in India		25.17%	25.17%
Income tax expenses as per enacted rate		(325.60)	1,570.81
Differences due to:			
Income not considered for tax purpose		(101.70)	(17.29)
Expenses not deductible for tax purpose		127.97	14.13
Reversal of excess asset created on tax loss		-	-
Others			-
Total		(299.32)	1,567.64
Effective Tax rate		23.14	25.12

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

	(Rs. in Lakhs)				
	Movement during the year ended March 31, 2024 and March 31, 2025	As at 1st April, 2024	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Other Comprehensive Income
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits		517.18	45.91	-	592.20
Provision for doubtful debts and advances		96.91	(54.93)	-	325.70
Expenses allowable for tax purposes when paid		290.57	87.23	-	449.09
Depreciation		(1,411.01)	12.24	-	(1,394.92)
Carried Forward losses		-	-	-	-
Temporary difference in Leases		(51.32)	0.48	-	(52.92)
Loss on sale of Fixed assets		24.73	-	-	24.73
Change in tax rates		-	-	-	-
Fair value gains/losses		(87.73)	-	-	(87.73)
Total		(620.67)	90.93	-	(143.85)



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, 2025	As at 31st March, 2024
Current Assets		
Cash and cash equivalents	75.41	214.70
Receivables	29,905.85	23,278.53
Inventories	16,703.71	17,763.09
Total	46,684.97	41,256.32
Movable Assets		
Plant & equipment	9,154.26	8,747.99
Furniture & fixtures	56.68	73.52
Vehicles	74.90	103.33
Office equipment	107.54	103.90
Total	9,393.38	9,028.74
Total assets pledged as security	56,078.35	50,285.06

34 Commitments

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(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	1,746.89	4,118.78
Less: Capital advances	584.42	876.91
Net Capital commitments	1,162.47	3,241.87
(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	2,539.12	1,061.70
(ii) Raw Materials	31,631.47	24,621.00
Total Other Commitments	34,170.59	25,682.70
Total Commitments	35,333.06	28,924.57

35 Contingent liabilities and Contingent Assets (to the extent not provided for)

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts :-		
ESIC	8.36	8.36
Excise Matters	-	-
Income Tax #	101.82	84.51
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)	4,279.07	3,540.23
Total	4,389.25	3,633.10

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

The income tax authorities carried out search and seizure operations on the premises of the Company in the financial year 2011-12. On the basis of notice received under section 153 A of the IT Act, 1961, the Company had submitted returns of income and also provided the necessary details / informations.

The company has filed appeal with ITAT for Assessment Year 2009-10 to 2012-13, for the demand of disallowances of depreciation and related expenses to the extent of Rs. 10.73 lakhs and company has filed appeal with CIT for Assessment Year 2017-18, 2020-21, 2021-22 of Rs. 73.78 Lakhs. During the year CIT had levied income tax of Rs 28.04 lakhs on additional income of 111 Lakhs on transaction between Associated Enterprises which has been appealed.



Subsequent to the reporting date , 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 Subsequent to the reporting date , substantiate its position in this matter and is disputing the position of the Income Tax Department. The respective companies are in the process of filing 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	2024-25	2023-24
Short-term leases	83.64	15.22
Leases of low value assets	-	-
Depreciation expense of right-of-use assets	365.38	427.75
Interest expense on lease liabilities	53.25	50.68
Total	502.27	493.65

2 Additional profit or loss and cash flow information

Particulars	2024-25	2023-24
Total cash outflow in respect of leases in the year	414.72	464.40

3 Carrying amounts of lease liabilities and the movements during the year:

	2024-25	2023-24
Opening Balance	393.88	645.34
Additions	597.51	162.26
Accretion of interest	53.25	50.68
Payments	(414.72)	(464.40)
Closing Balance	629.92	393.88
Current	349.07	184.39
Non-current	280.85	209.49

4 The discounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Lease payments	Finance Charge	Lease payments	Finance Charge
Within 1 year	159.86	36.99	199.57	15.18
1-2years	180.00	14.75	222.11	12.62
2-3years	26.15	1.03	-	-
3-4years	45.24	-	-	-
4-5years	45.24	-	-	-
5-10years	226.20	-	-	-
10-25years	-	-	-	-
Over 25years	-	-	-	-
Total	682.70	52.78	421.69	27.81



37 Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 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.1496.27 Lakhs (31st March 2024: Rs.1378.21 Lakhs).

B. Balance Sheet

	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of plan liabilities	1,814.98	1,525.03
Fair value of plan assets	104.59	97.87
Plan liability net of plan assets	1710.38	1427.16

C. Movements in plan assets and plan liabilities

	(Rs. in Lakhs)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	
	Plan Assets	Plan liabilities	Total
As at 1st April	97.87	1,525.03	(1,427.16)
Current service cost	-	415.71	(415.71)
Return on plan assets excluding amounts included in net	0.31	-	0.31
Difference in fair value of plan assets	-	-	-
Interest cost	6.41	109.03	(102.61)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	74.78	(74.78)
Actuarial (gain)/loss arising from experience adjustments	-	(109.33)	109.33
Employer contributions	-	-	-
Transferred In/Acquisitions	-	-	-
Benefit paid directly by the employer	-	(200.24)	200.24
Benefit payments	-	-	-
As at 31st March	104.59	1,814.98	(1,710.38)
		(1,814.98)	
		(0.00)	

The weighted average duration of the defined benefit plans is 9.45 years (2023-24 : 9.4 Years)

The expected contribution to the funded plans in financial year 2024-25 : 1101.29 Lacs (2023-24 : 1007.29 Lacs)

D. Statement of Profit and Loss

	(Rs. in Lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Benefit Expenses:		
Current service cost	415.71	363.29
Total	415.71	363.29
Finance cost/(income)	102.61	80.06
Net impact on the Profit / (Loss) before tax	518.32	443.35
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	0.31	(3.41)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/losses arising from changes in financial assumptions	(74.78)	(23.45)
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	109.33	(33.93)
Net impact on the Other Comprehensive Income before tax	34.86	(60.79)



E. Assets

	(Rs. in Lakhs)		
	Defined benefit plans		
	As at 31st March, 2025	As at 31st March, 2024	
Unquoted Insurer managed funds	104.59		97.87
Total	104.59		97.87

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 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	7.19%	7.39%
Salary Escalation Rate	7.50%	5% - 7.50%

G. Sensitivity

	(Rs. in Lakhs)		
	Year ended 31st March, 2025		
The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:	Change in assumption	Decrease in assumption by 1%	Year ended 31st March, 2024 Increase in assumption by 1%
			Decrease in assumption by 1%
Discount rate	1%	(134.24)	(111.09)
Salary Escalation Rate	1%	143.24	120.12
Attrition Rate	1%	(21.12)	(14.67)
		154.52 (127.54) 22.33	1% 1% 1%
			127.69 (107.36) 15.16

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, 2025 as follows:

Year ending 31 March, 2025	(Rs. in Lakhs)	
	Defined benefit obligation	
	As at 31st March, 2025	As at 31st March, 2024
1st following year	129.89	115.92
2nd following year	118.61	107.69
3rd following year	152.51	113.73
4th following year	176.72	140.29
5th following year	172.92	163.02
Thereafter	779.13	680.99



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

38 Related Party Disclosures as per Ind As-24

1. Relationship

	Country of Incorporation	31st March '17	Ownership Interest 31st March '16	1st April '15
a) Holding Company Raymond Lifestyle Limited.	India	100%	100%	100%
b) Wholly owned Subsidiary Companies :				
Silver Spark Middle East (FZE) - The United Arab Emirates				
Silver Spark Apparel Ethiopia PLC - Ethiopia (Step 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

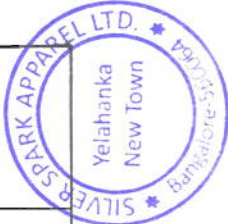
f) Associate of holding company with whom transactions have taken place during the year :

Ray Global Consumer Trading Limited

g) Trust with whom transactions have taken place during the year

Silver Spark Apparel Limited Employees Gratuity Fund

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
Income						
Job Work charges						
Raymond life Style Limited		706.92 (758.67)	1048.69 (1804.58)			
R & A Logistics, INC						
Raymond (Europe) Limited				411.14		



Silver Spark Apparel Limited
Notes to the Standalone Financial Statements

Related Party Disclosures as per Ind As-24

	(Rs. In Lakhs)	
	31st March'25	31st March'24
Outstandings :		
Payable		
Holding Company		
Raymond Lifestyle Limited(Ref Note 14A)	5144.81	8829.65
Raymond Lifestyle Limited-ICD	5000.00	
Subsidiary		
Silver Spark Middle East FZE	4737.60	3607.85
R & A Logistics, INC	423.15	-
Fellow Subsidiaries		
Celebrations Apparel Limited	-	328.21
Raymond (Europe) Limited	781.74	698.76
Everblue Apparel Limited	-	-
Raymond Luxury Cottons Limited	4288.90	6731.75
Joint Venture of holding company		
Raymond UCO Denim Private Limited	35.97	12.36
Other Payable		
Holding Company		
Raymond Lifestyle Limited	125.97	1555.27
Subsidiary		
Silver Spark Middle East FZE	-	-
Fellow Subsidiaries		
Celebrations Apparel Limited	357.67	-
Receivable		
Holding Company		
Raymond Lifestyle Limited	2175.21	1945.75
Subsidiary		
R & A Logistics, INC	7258.64	7938.91
Silver Spark Middle East FZE	5316.73	
Fellow Subsidiaries		
Raymond (Europe) Limited	5495.50	4139.49
Celebrations Apparel Limited	51.34	
Everblue Apparel Limited	-	4.71
Other Receivable		
Subsidiary		
Silver Spark Middle East FZE	-	1.97
Interest Receivable		
Associate of holding company		
Ray Global Consumer Trading Limited	-	-
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	-	6378.25
Associate of holding company		
Ray Global Consumer Trading Limited	-	-
Deposit Given		
Fellow Subsidiaries		
Celebrations Apparel Limited	-	51.34



Note : 39 Fair Value measurement

7. The fair value 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:

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.

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

Level 2: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

[illegible]

Financial Assets and Liabilities as at 31st March'2024		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														
Other Assets		-	6,378.25	6,378.25	-	-	-	-	-	-	-	-	6,378.25	6,378.25
Loan to Related Parties		-	3.00	3.00	-	-	-	-	-	-	-	-	3.00	3.00
Loans to Employees		318.51	372.39	690.90	-	-	318.51	-	-	-	-	-	372.39	690.90
Other Financial Assets		-	23,278.53	23,278.53	-	-	-	-	-	-	-	-	23,278.53	23,278.53
Trade receivable		-	33.47	33.47	-	33.47	-	-	-	-	-	-	33.47	33.47
Mark to market on derivative financial instruments*		-	214.70	214.70	-	-	-	-	-	-	-	-	214.70	214.70
Cash and Cash equivalents		-	264.92	264.92	-	-	-	-	-	-	-	-	264.92	264.92
Other Bank balance		318.51	30,545.27	30,863.78	-	33.47	318.51	351.98	-	-	-	-	30,511.80	30,863.78
Financial Liabilities														
Borrowings		229.13	7,745.676	7,745.89	-	-	-	-	-	-	-	-	7,745.89	7,745.89
Financial guarantee liability		-	-	-	-	-	-	-	-	-	-	-	-	-
Mark to market on derivative financial instruments*		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities		-	6,944.43	6,944.43	-	-	-	-	-	-	-	-	6,944.43	6,944.43
Trade Payables		-	26,855.21	26,855.21	-	-	-	-	-	-	-	-	26,855.21	26,855.21
Lease Liability		209.49	184.39	393.88	-	-	-	-	-	-	-	-	393.88	393.88
Capital Creditors		438.62	46.35	46.35	-	-	-	-	-	-	-	-	46.35	46.35
		438.62	41,547.14	41,985.76	-	-	-	-	-	-	-	-	41,985.76	41,985.76

* 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, 2025		As at 31st March, 2024	
	Fair Value		Fair Value	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets	5,316.73	5,316.73	6,378.25	6,378.25
Loan to Related Parties	2.95	2.95	3.00	3.00
Loans to Employees	153.95	153.95	372.39	372.39
Other Financial Assets	29,905.85	29,905.85	23,278.53	23,278.53
Trade receivable	75.41	75.41	214.70	214.70
Cash and Cash equivalents	31.57	31.57	264.92	264.92
Other Bank balance	35,486.46	35,486.46	30,511.80	30,511.80
Financial Liabilities	27,247.53	27,247.53	7,745.89	7,745.89
Borrowings (Including Current maturities of long-term debt from Banks)	3,995.81	3,995.81	6,944.43	6,944.43
Other Financial Liabilities	21,559.44	21,559.44	26,855.21	26,855.21
Trade Payables	629.92	629.92	393.88	393.88
Lease Liability	362.85	362.85	76.83	76.83
Capital Creditors	53,795.55	53,795.55	42,016.24	42,016.24

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.



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, 2025	As at 31st March, 2024
Borrowings bearing variable rate of interest	27,018.41	7,745.89

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	(Rs. in lakhs)	
	2024-2025	2023-2024
50 bp increase- decrease in profits	(135.09)	(38.73)
50 bp decrease- Increase in profits	135.09	38.73

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, 2025		As at 31st March, 2024	
Forward contracts to sell USD	USD	169.07	USD	198.28
Forward contracts to sell EUR	EUR	26.82	EUR	14.77
Forward contracts to sell GBP	GBP	36.79	GBP	31.44
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, 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	-	-

As at 31st March, 2024						
(Foreign currency in lakhs)						
Particulars	USD	EURO	HKD	JPY	GBP	AED
Trade payables	74.72	2.72	-	174.09	0.50	-
Trade receivable	-	-	-	338.09	-	-

Foreign Currency Risk Sensitivity
A change of 1% in Foreign currency would have following Impact on profit before tax

(Rs. in lakhs)				
	2024-2025		2023-2024	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(62.92)	62.92	(62.30)	62.30
EURO	(1.49)	1.49	(2.45)	2.45
HKD	-	-	-	-
JPY	0.80	(0.80)	0.90	(0.90)
GBP	(0.39)	0.39	(0.52)	0.52
AED	-	-	-	-
SGD	-	-	-	-
Increase / (decrease) in profit or loss	(64.00)	64.00	(64.37)	64.37

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:

- 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 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, 2025	As at 31st March, 2024
Not due	21,848.00	14,176.54
0-3 months	3,339.69	5,610.57
3-6 months	1,993.52	2,956.47
6 months to 12 months	1,852.22	534.94
beyond 12 months	874.16	0.00
Total	29,907.59	23,278.53

Movement in provisions of doubtful debts

	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Opening provision	130.68	(0.00)
Add:- Additions from Dress Master Apparel Private Ltd. Under Business	-	-
Add:- Additional provision made	1,127.20	130.69
Less:- Provision write off/ reversed	-	-
Less:- Provision utilised against bad debts	-	-
Closing provisions	1,257.88	130.68

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, 2025			
	0-1 year	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	3,156.50
Total	19,155.25	11,216.31	32.46	30,404.03

	As at 31st March, 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	211.50	229.13	-	440.63
Short term borrowings	7,305.26	-	-	7,305.26
Expected Interest payable	99.41	10.33	-	109.75
Total	7,616.17	239.46	-	7,855.64

Maturity patterns of other Financial Liabilities

(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	11,698.58	5,384.06	1,838.43	280.85	26,548.02

As at 31st March, 2024						
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	12,598.81	11,143.83	3,119.85	-	-	26,862.49
Lease liabilities	-	50.23	48.25	85.91	209.49	393.88
Other Financial liability (Current and Non Current)	-	5,348.15	-	1,642.62	-	6,990.77
Total	12,598.81	16,542.21	3,168.10	1,728.53	209.49	34,247.14



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, 2025	Year ended 31st March, 2024
Long term borrowings	8,455.68	229.13
Short term borrowings (Including current maturities of Long term borrowing)	18,791.85	7,536.76
Less : Cash and cash equivalents	75.41	214.79
Less : Bank balances other than cash and cash equivalents	31.57	264.92
Less : Current investments	-	-
Less : Interest receivable on current investments	-	-
Net debt	27,140.55	7,266.27
Total equity	24,681.60	25,641.01
Capital and total equity		
Gearing ratio	1.10	0.28

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, 2025 and March 31, 2024.

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:

Reporting of Customers contributing to revenue more than 10% (Rs. in lakhs)		
Name of Customer	Revenue	
	Year ended 31st March, 2025	Year ended 31st March, 2024
JCpenney Purchasing Corporation	7,936.86	
LI & FUNG Trading (Express)	8,459.21	10,301.59
R & A Logistics, INC	8,918.41	11,549.40
Raymond (Europe) Limited	15,593.15	16,734.76
Total	40,907.63	38,585.75



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, 2024 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



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

46 The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

		2024-25		2023-24		Variation	Numerator	Denominator	Reasoning
		1.15	1.15	1.15	0%				
1	Current Ratio(in times)						Current assets	Current liabilities	
	Debt- Equity Ratio(in times)						Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	Increase in debt equity ratio FY 24-25 is due to increase in loan.
2	Debt- Service Coverage Ratio(in times)		1.10	0.30	265%		Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense		
3	Return on equity Ratio(in %)		0.05	0.98	-95%		Net profits after taxes	Debt service = Interest + Principal repayments	Decreased in debt service cover ratio is mainly due to the loss incurred during the year and increase in borrowings.
4	Inventory Turnover Ratio(in times)		-3.95%	20.01%	-120%		Cost of Goods Sold	Average total equity	Due to Loss during the year
5	Trade receivable Turnover Ratio(in times)		0.76	0.60	28%		Revenue from sale of products and services	Average inventory	Due to increase in sales
6	Trade Payable turnover Ratio(in times)		0.80	1.01	-21%		Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average trade receivables	Delay in relaxation of debts during the II half the year
7	Net Capital Turnover Ratio(in times)		0.54	0.41	31%		Revenue from operations	Average Trade Payables	Increase in closing stock
8	Net profit Ratio(in %)		12.22	12.37	-1%		Net profit after tax	Working capital = Current assets - Current liabilities	Increase in working capital
9	Return on Capital employed Ratio(in %)		-1.14%	5.69%	-120%		Earnings before interest and taxes (including other income)	Revenue from operations	Loss incurred during the year
10	Return on Investment (in %)		0.36%	28.77%	-99%		Profit After Tax	Capital Employed = Average total equity + Average Total Debt	Loss incurred during the year
11			-3.95%	20.01%	-120%			Average Shareholder Equity	Loss incurred during the year



47 Earnings per share

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	(994.27)	4,673.17
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	(11.09)	52.13
- Diluted	(11.09)	52.13

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: 07th May 2025



For and on behalf of the Board of Directors



Amit Shrivastava
Director
DIN: 09837215

Vishal Pratap Singh Bist
Director
DIN: 07215218



Silver Spark Apparel Limited
Net Profit Calculation for CSR Spending

	Year ended 31st March, 2025 (Rs Lacs.)	Year ended 31st March, 2024 (Rs Lacs.)	Year ended 31st March, 2023 (Rs Lacs.)
Profit/(loss) after Tax - per Profit and Loss Account Add: Provision for tax Provision for diminution in value of investments Provision for diminution in value of investments-Exceptional items Loss on sale of investments-Exceptional items VRS paid / payable-Exceptional items Prior Period Taxation	(299.32)	-994.27	1,552.34
			-
			-
			-
Less: Profit on sale on investment (net) Profit on sale on investment-Exceptional items Dividend Income from Companies liable for CSR Capital profit on sale of assets / undertaking-Land/Building Loan & Debenture liability w/back-Exceptional items	(1,293.59)	4,688.47	798.20
			-
			-
			-
Net Profit/(Loss) in accordance with Section 198 of Companies Act 2013	(1,293.59)	6,240.81	798.20
Average Net Profits u/s 135 & 198 of The Companies Act 2013	2,707.84	2,031.35	
2% of Average Net Profits	54.16	40.63	
Rounded Up to lac	55.00	41.00	



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, 2025, 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, 2025, 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.



Key Audit Matters

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

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.

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 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



Continuation sheet...

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.
- 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 of three direct subsidiaries and one indirect subsidiary, whose financial statements reflect total assets of **Rs. 24,221.89 Lakhs** as at 31st March, 2025, total revenues of **Rs. 44,050.36 Lakhs**, total profit after tax of **Rs. 2,471.00 Lakhs**, total comprehensive Income/ (loss) **Rs. 2,212.13 Lakhs** and net cash outflow of **Rs. 1,953.34 Lakhs** for the year ended on that date, as considered in the



consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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, 2025 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, 2025 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:



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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, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in 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



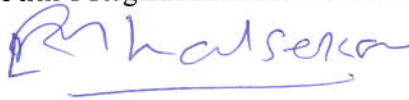
Continuation sheet...

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, 2025.
- 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: 25103418BMJEMF3855



Place: Mumbai
Date: 07th May, 2025

Annexure A to Independent Auditor's Report – March 31, 2025 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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.



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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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25103418BMJEMF3855



Place: Mumbai

Date: 07th May, 2025

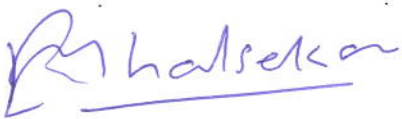
		Note	Audited As at 31st March, 2025	Audited As at 31st March, 2024
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	2A	18,358.69	17,069.81
	(b) Capital work - in - progress	2B	8,430.64	3,185.72
	(c) Right-of-use Asset	2C	673.54	406.30
	(d) Other Intangible assets	3	78.70	129.88
	(i) Others financial assets	4	507.37	491.51
	(f) Other non - current assets	5	584.42	876.91
	(g) Assets for Income Tax (Net)		402.81	268.42
2	Current assets			
	(a) Inventories	6	20,155.15	22,436.10
	(b) Financial Assets			
	(i) Trade Receivables	7	30,185.02	22,084.75
	(ii) Cash and cash equivalents	8	1,264.18	3,356.82
	(iii) Bank Balances other than Cash and Cash Equivalents	9	31.57	264.92
	(iv) Loans	10	2.95	3.00
	(v) Other financial asset	11	159.65	404.06
	(c) Other current assets	12	3,531.42	2,619.21
TOTAL ASSETS			84,366.11	73,597.41
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	13	896.43	896.43
	(b) Other equity	14	18,768.51	17,406.65
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	8,455.68	229.13
	(ii) Lease liabilities	16	306.23	209.49
	(b) Deferred tax liabilities (Net)	33	137.45	507.79
	(c) Other Non-current Liability	17	514.58	513.01
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	22,575.06	10,930.21
	(ii) Lease Liabilities	19	366.17	205.18
	(iii) Trade Payables	20		
	(A) total outstanding dues of Small enterprise and micro enterprise		168.56	184.57
	(B) total outstanding dues of creditors other than Small enterprise and micro enterprise		23,607.70	32,181.46
	(iv) Other financial liabilities	21	4,471.41	7,142.14
	(b) Other current liabilities	22	1,519.73	1,011.64
	(c) Provisions	23	2,578.60	2,179.71
TOTAL EQUITY AND LIABILITIES			84,366.11	73,597.41
Statement of Material Accounting Policies		1		
The accompanying notes are an integral part of these consolidated financial results				

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

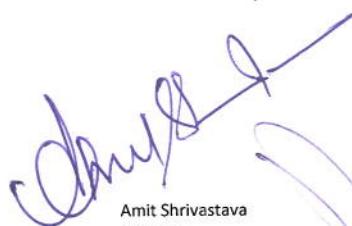
For and on behalf of the Board of Directors




Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date: 7th May 2025





Amit Shrivastava
Director
DIN: 09837215






Vishal Pratap Singh Bist
Director
DIN: 07215218



(Rs. in lakhs)

		Audited	
		Year ended 31st March, 2025	Year ended 31st March, 2024
	Note		
I	Revenue from Operations	24	102,465.20
II	Other Income	25	2,267.53
III	Total Income (I + II)		104,732.73
IV	Expenses		
	Cost of materials consumed	26	49,109.06
	Purchases of Stock-in-Trade	27	5,208.19
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	3,446.92
	Employee benefits expense	29	25,468.12
	Finance costs	30	1,745.69
	Depreciation and amortization expense	31	1,720.34
	Other expenses		
	A. Manufacturing and Operating Costs	32A	4,992.08
	B. Other expenses	32B	11,554.55
	Total expenses (IV)		103,244.95
V	Profit / (loss) before exceptional items and tax (III - IV)		1,487.78
VI	Extraordinary / Exceptional Items		-
V	Profit / (loss) before tax (III - IV)		1,487.78
VI	Tax expense		
	Current tax	33	231.91
	Deferred tax charge/(credit)	33	(385.90)
VII	Profit/(Loss) for the period (V - VI)		1,641.77
VIII	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		
	Remeasurements of net defined benefit plans	38	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	(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		(306.00)
	Other Comprehensive Income for the period (VIII)		(279.91)
IX	Total Comprehensive Income for the period (VII + VIII)		1,361.86
X	Earnings per equity share of Rs. 10 each :	48	
	Basic		18.31
	Diluted		18.31
	Nominal Value per share (in Rs.)		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 and on behalf of the Board of Directors	
For Chaturvedi & Shah LLP			
Chartered Accountants			
Firm Registration Number : 101720W/ W100355			
			
			
Lalit R. Mhalsekar Partner Membership No. 103418		Amit Shrivastava Director DIN: 09837215	
Place: Mumbai Date: 7th May 2025		Vishal Pratap Singh Bist Director DIN: 07215218	

Particulars	Year ended31st March, 2025		Year ended31st March, 2024	
	Rs. in lakhs		Rs. in lakhs	
A. Cash flow from Operating Activities				
Net Profit before tax as per Statement of Profit and Loss.		1487.78		7792.24
Add/(Less):				
Interest Income	(49.36)		(86.49)	
Provision for doubtful debts	1,127.20		130.69	
Liability written back	-		(92.06)	
Provision for Duty Drawback receivable	-		7.18	
Provision for doubtful other advances	-		36.10	
Provision no longer required / Credit balances written back	(1,091.13)		(397.87)	
Depreciation and amortisation	1,720.34		1,837.17	
Write off of doubtful debts	-		4.87	
Government grant amortised	(106.85)		(68.71)	
Write off of PPE	156.82			
Finance Costs	1,745.69	3,502.71	935.79	2,306.66
Operating Cash Profit Before Working Capital changes		4,990.49		10,098.90
Changes in working capital				
(Increase) / Decrease in Inventories	2,280.95		1,664.05	
(Increase) / Decrease in Trade Receivables	(8,871.11)		(7,994.20)	
(Increase) / Decrease in loans	0.05		(1.20)	
(Increase) / Decrease in Other Financial Assets	206.28		(94.48)	
(Increase) / Decrease in Other Assets	(795.75)		(282.49)	
Increase / (Decrease) in Trade Payables	(8,070.79)		683.30	
Increase / (Decrease) in Other Financial Liabilities	(2,745.75)		401.89	
Increase / (Decrease) in Other Liabilities	145.11		18.43	
Increase / (Decrease) in Short Term Provisions	398.89	(17,452.13)	526.23	(5,078.48)
Less: Direct Taxes paid (Net)		(366.30)		(1,722.00)
Net Cash inflow/(outflow) from operating activities (A)		(12,827.93)		3,298.42
B. Cash flow arising from Investing Activities				
Inflow				
Proceeds from Inter Corporate Deposit	-		10.00	
Sale of fixed assets	-		-	
Interest income	71.63	71.63	135.23	145.23
Outflow				
Investment in Term Deposits with Banks	233.35		52.53	
Acquisition of fixed assets	(7,671.50)	(7,438.15)	(4,377.37)	(4,324.84)
Net Cash inflow/(outflow) from investing activities (B)		(7,366.52)		(4,179.61)
C. Cash flow from Financing Activities				
Inflow				
New Loan from Bank	-		-	
Term Loan from Bank	8,226.55			
Increase / (Decrease) in Working Capital Loan from Banks (Net)	11,644.85	19,871.40	2,766.61	2,766.61
Outflow				
Repayment of Term loan from bank	-		(1,336.24)	
Repayment of Lease Liabilities	(154.37)		(500.88)	
Finance Costs	(1,615.22)	(1,769.58)	(877.06)	(2,714.18)
Net cash inflow/(outflow) from Financing activities (C)		18,101.82		52.43
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(2,092.64)		(828.76)
Add: Balance at the beginning of the year (Refer Note 3)		3,356.82		4,185.58
Cash and Cash equivalents at the close of the year (Refer Note 8)		1,264.18		3,356.82
Statement of Material Accounting Policies (Refer Note 1)				
The accompanying notes are an integral part of these consolidated financial results.				



Silver Spark Apparel Limited
Consolidated Statement of Changes in Equity

(a) Equity Share capital

	Note	Amount
As at 31 March, 2025		896.43
As at 31 March, 2024	13	896.43

(b) Other equity

	Note	Reserves and Surplus				(Rs. in lakh)
		Capital Reserve	Securities Premium Reserve	Retained Earnings	Exchange Differences	Total
Balance as at 31st March, 2023		566.31	3,803.55	12,085.58	(4,680.27)	11,775.1
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance at the beginning of the current reporting Period		566.31	3,803.55	12,085.58	(4,680.27)	11,775.1
Profit / (Loss) for the year		-	-	5,960.32	-	5,960.3
Post Acquisition Impact on Reserves (Creation of Deferred Tax Assets on Loss of DMAPL)		-	-	-	-	-
Exchange differences on translating the financial statements of a foreign operation	14	-	-	-	(283.35)	(283.3
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)		-	-	(45.49)	-	(45.4
Balance as at 31st March, 2024		566.31	3,803.55	18,000.41	(4,963.62)	17,406.6
Profit / (Loss) for the year		-	-	1,641.77	-	1,641.7
Exchange differences on translating the financial statements of a foreign operation		-	-	-	(306.00)	(306.0
Other Comprehensive Income for the year (Re-measurement of defined benefit plans)		-	-	26.09	-	26.0
Balance as at 31st March, 2025		566.31	3,803.55	19,668.27	(5,269.62)	18,768.5

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: 7th May 2025



[Signature]

Amit Shrivastava
Director
DIN: 09837215

[Signature]

Vishal Pratap Singh Bist
Director
DIN: 07215218

1 Statement of Material Accounting Policies

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.



A handwritten signature in blue ink, appearing to be "Shah".

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 Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.

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.

g. 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.



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1 **Statement of Material Accounting Policies**

***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 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 amortized cost or FVOCI 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 FVOCI 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 derecognized 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.



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1 Statement of Material Accounting Policies

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.



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.

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 .



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	Total	Capital Work in Progress	
Balance as at 31st March, 2023	85.71	2,546.77	949.76	24,583.50	512.48	450.25	268.37	29,396.84	(0.00)	
Additions	108.64	368.99	-	17.48	22.73	62.34	36.82	617.00	3,802.72	
Disposals	-	-	-	-	-	-	-	-	617.00	
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	
Accumulated Depreciation										
Balance as at 31st March, 2023	-	804.72	921.47	8,990.68	373.26	338.52	158.45	11,587.11		
Additions	-	88.68	-	1,157.56	40.99	48.90	20.79	1,356.92		
Disposals	-	-	-	-	-	-	-	-		
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		
Net Block										
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	
Balance as at 31st March, 2024	194.35	2,022.36	28.29	14,452.74	120.96	125.17	125.95	17,069.81	3,185.72	

- (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.



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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
					-
	5,762.05	2,668.59	-	-	8,430.64

CWIP(2023-24)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
CWIP	3,185.72	-	-	-	3,185.72
					-
	3,185.72	-	-	-	3,185.72

There in 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	972.63	972.63
Additions	622.95	622.95
Disposals	284.39	284.39
Balance as at 31st March, 2023	1,311.19	1,311.19
Additions	169.88	169.88
Disposals	150.64	150.64
Balance as at 31st March, 2024	1,330.43	1,330.43
Additions	132.97	132.97
Disposals	14.45	14.45
Balance as at 31st March, 2025	1,448.95	1,448.95
Accumulated Depreciation:		
Balance as at 31st March, 2022	484.78	484.78
Depreciation for the year	412.91	412.91
Deductions/Adjustments	284.35	284.35
Balance as at 31st March, 2023	613.34	613.34
Depreciation for the year	461.44	461.44
Deductions/Adjustments	150.65	150.65
Balance as at 31st March, 2024	924.13	924.13
Depreciation for the year	396.35	396.35
Deductions/Adjustments	545.07	545.07
Balance as at 31st March, 2025	775.41	775.41
Net Carrying Amount :		
Balance as at 31st March, 2025	673.54	673.54
Balance as at 31st March, 2024	406.30	406.30



3 Other Intangible assets				(Rs. in lakh)
	Computer Software	Brand	Total	Intangible assets unde development
Gross Block				
Balance as at 31st March, 2022	944.20	-	944.20	-
Additions	56.63	-	56.63	-
Disposals	-	-	-	-
Balance as at 31st March, 2023	1,000.83	-	1,000.83	-
Additions	10.70	-	10.70	-
Disposals	-	-	-	-
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	-
Accumulated Depreciation				
Balance as at 31st March, 2022	631.18	-	631.18	-
Additions	231.68	-	231.68	-
Disposals	-	-	-	-
Balance as at 31st March, 2023	862.86	-	862.86	-
Additions	18.79	-	18.79	-
Disposals	-	-	-	-
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	-
Net Block				
Balance as at 31st March, 2025	78.69	-	78.69	-
Balance as at 31st March, 2024	129.88	-	129.88	-

(a) (Other than internally generated.
(b) Balance useful life as on 31st March 25 ranges from 2 years to 4.5 years .



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(Rs. in lakhs)	
As at	As at
31st March, 2025	31st March, 2024
4 Other Financial assets	
(Unsecured, considered good)	
Security Deposits with others	491.51
Margin money deposits with bank*	-
*(Held as lien by bank against bank guarantee)	
Total	491.51
5 Other non-current assets	
As at	As at
31st March, 2025	31st March, 2024
Capital advances	876.91
Total	876.91
6 Inventories	
As at	As at
31st March, 2025	31st March, 2024
Raw Materials	9,605.57
Raw Material in Transit	3,461.15
Work-in-progress	108.56
Finished goods	7,908.52
Stock-in-trade - In Transit	629.71
Stores and Spares	333.15
Accumulated cost on Conversion contracts	
Completed	345.50
In Process	43.94
Total	22,436.10

Refer Note 34 For information on assets pledged as security by the Company



7 Trade receivables

	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Considered good		
Unsecured		
Related parties [Refer note 39]	7,670.71	6,085.23
Other parties [Refer note 46]	22,514.30	15,999.50
Considered doubtful		
Other parties	1,288.36	157.69
Less: Allowance for bad and doubtful debts	(1,288.36)	(157.69)
Total	30,185.02	22,084.75

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 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	157.69	27.00
Allowance for bad and doubtful debts during the year	1,130.68	130.69
Less: Trade receivables written off during the year(previous year provision)		
Less: Provision no longer required		
Balance as at the end of the year	1,288.36	157.69

Refer note 40 for information about credit risk and market risk of trade receivables.

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	2,113.57	-	-	23,802.67
Less:- Provision	-	-	-	(1,288.36)	-	-	(1,288.36)
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

2023-24	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	4,004.94	1,938.28	142.01	-	-	-	6,085.23
Others	12,559.65	3,570.41	0.10	0.04	27.00	-	16,157.19
Less:- Provision	(8.43)	(122.11)	(0.10)	(0.04)	(27.00)	-	(157.69)
Net undisputed(b)	16,556.16	5,386.58	142.01	0.00	(0.00)	-	22,084.75
Total (a+b)	16,556.16	5,386.58	142.01	0.00	(0.00)	-	22,084.75
Secured undisputed	-	-	-	-	-	-	-
Unsecured Undisputed	16,556.16	5,386.58	142.01	0.00	(0.00)	-	22,084.75
Total Secured	-	-	-	-	-	-	-
Total Unsecured	16,556.16	5,386.58	142.01	0.00	(0.00)	-	22,084.75



13 Equity Share capital

Authorised

4,00,00,000 [31st March, 2024: 4,00,00,000] Equity Shares of Rs.10 each
1,00,00,000 [31st March,2024: 1,00,00,000] Preference Shares of Rs.100 each

Issued, subscribed and fully paid up

8,964,300 [31st March, 2024: 8,964,300] Equity Shares of Rs.10 each

(Rs. in lakhs)	
As at 31st March, 2025	As at 31st March, 2024
896.43	896.43
896.43	896.43

a) Reconciliation of number of shares

Equity Shares :

Balance as at the beginning of the year
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

(Rs. in lakhs)			
As at 31st March, 2025		As at 31st March, 2024	
Number of shares	Amount	Number of shares	Amount
8,964,300	896.43	8,964,300	896.43
-	-	-	-
-	-	-	-
-	-	-	-
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

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)

(Rs. in lakhs)	
As at 31st March, 2025	As at 31st March, 2024
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

Equity shares held by Raymond Lifestyle Limited* (along with nominees)

As at 31st March, 2025		As at 31st March, 2024	
%	No. of Shares	%	No. of Shares
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



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

2023-24	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	11,725.20	10,317.19	27.12	361.87	4.40	22,435.78
MSME	177.39	7.18	-	-	-	184.57
Others	6,216.09	3,219.92	11.10	21.37	277.22	9,745.69
Net undisputed(b)	18,118.68	13,544.29	38.22	383.23	281.62	32,366.04
Total (a+b)	18,118.68	13,544.29	38.22	383.23	281.62	32,366.04

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, 2025	As at 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	168.56	184.57
b) Interest due remaining unpaid to any supplier at the end of the year	1.31	0.35
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	23.92	22.61
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, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	128.07	53.05
Salary and Wages payable	3,453.57	5,159.26
Payable to related parties [Refer note 39]	526.92	1,883.48
Capital Creditors	362.85	46.35
Total	4,471.41	7,142.14

22 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	971.36	611.53
Statutory Dues	476.52	331.41
Govt Grant relating to assets	71.85	68.70
Total	1,519.73	1,011.64

23 Provisions

	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity [Refer Note 38]	1,710.38	1,427.16
Provision for Leave Entitlement	868.22	752.55
Total	2,578.60	2,179.71



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24 Revenue from Operations

(Rs. in lakhs)	
Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Products	
Manufactured & Traded goods	96,796.76
Sales of Services	
(i) Job Work	3,917.53
Other operating revenue	
(i) Export Incentives, etc	1,132.99
(ii) Process waste sale	52.08
(iii) Other Operating Income	-
Total	101,899.36

25 Other income

Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	86.49
Excess Provision written Back	397.87
Government Grant	68.71
Other non-operating income	31.73
Exchange Fluctuation - Others	178.71
Recovery of Bad Debts/Provision no longer required	92.06
Total	855.57



Total	25,468.12	23,111.99
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32B. Other expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent (Refer note 37)	103.37	34.10
Insurance	428.99	291.64
Repairs & Maintenance Others	59.90	24.11
Rates and Taxes	205.34	194.90
Commission to selling agents	1,169.75	2,042.78
Freight, Octroi, etc	3,106.31	2,680.36
Legal and Professional Expenses	1,034.56	704.00
Travelling & Conveyance	499.40	462.27
Director Fees	1.50	3.00
Loss on sale of assets	-	-
Expenditure toward Corporate Social Responsibility (CSR) activities	65.00	13.00
Security Charges	333.16	293.46
IT Outsource Cost	304.03	87.14
Export Benefits receivable Written Off	-	-
Less: Previous year Export Benefits Provision written back	-	7.18
Corporate facility charges	874.01	788.00
Bad Debts/Advances/Claims written off	-	-
Less: Previous years Provision written back	-	-
Bad Debts/Advances/Claims Written Off in current year	-	4.87
Writeoff of doubtful debts	0.33	-
Less: Previous years Provision written back	-	34.19
Provision for doubtful debts	1,127.20	130.69
Provision for Impairment of assets	-	36.10
Miscellaneous Expenses	2,241.70	2,107.26
Total	11,554.55	9,939.04

A Details of Payments to Auditor (Included in Legal and Professional expenses)

	Year ended 31st March, 2025	Year ended 31st March 2024
Audit Fees	34.25	29.50
Total	34.25	29.50



33 Income Taxes

Tax expense recognised in the Statement of Profit and Loss	(Rs. in lakh)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
Current year	231.91	1,804.6
Total current tax	231.91	1,804.6
Deferred tax		
Origination and reversal of temporary difference	(385.90)	27.3
Change in tax rates	-	-
Total deferred income tax expense/(credit)	(385.90)	27.3
Total income tax expense/(credit)	(153.99)	1,831.9

A reconciliation between the statutory income tax rate applicable to the

Reconciliation of effective tax rate	(Rs. in lakh)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before Tax	1,487.78	7,792.2
Enacted income tax rate in India	25.170%	25.170%
Income tax expenses as per enacted rate	374.47	1,961.3
Differences due to:		
Income not considered for tax purpose	(101.70)	(17.2)
Profit of subsidiary on which tax is not considered	(526.29)	3.8
Difference in tax rates for certain entities of the Group	(28.45)	(130.1)
Stock reserve on inter company transactions	-	-
Reversal of excess asset created on tax loss	-	-
Share issuance expenses	-	-
Expenses not deductible for tax purpose	127.97	14.1
	(153.99)	1,831.9
Effective tax rate	-10.35%	23.51



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



15 Non-Current Borrowings

(Rs. in lakhs)	
As at	As at
31st March, 2025	31st March, 2024
8,455.68	229.13
8,455.68	229.13

Secured
Term Loan From banks

16 Lease Liabilities

As at	As at
31st March, 2025	31st March, 2024
306.23	209.49
306.23	209.49

Lease Liabilities

Total

Nature of Security and terms of repayment for Long Term secured

Nature of Security

Terms of Repayment

- (i) Term loan amounting to Rs. 229.13 lakhs (Rs. 440.63 lakhs March 48 monthly installment after moratorium, payment starting from May 31,2024) is secured by extension of second ranking charge over existing 2022. Rate of interest as at year end 9% (31st March,2024 :9%) primary and collateral securities including mortgages created in favour of the Bank and security created over the hypothecated assets. (Refer Note 18(b))
- (i) Term loan amounting to Rs. 8438.05 lakhs is secured by exclusive 20 quaterly installment after moratorium, payment starting from July charge on assets created out of the proceeds of the term loan including 2026. Rate of interest as at year end 9.5% land and buildings.

Note: Installment of loans falling due within next twelve months aggregating Rs. 211.50 Lakhs (Rs. 211.50 Lakhs March 31,2024) have been grouped under current maturities of long term debt. (Refer Note 21)



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17 Other Non-current Liability		(Rs. in lakhs)	
		As at	As at
		31st March, 2025	31st March, 2024
Govt. Grant relating to assets		514.58	513.01
	Total	514.58	513.01

- 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, 2025	31st March, 2024
Secured			
(a) Loans repayable on demand from banks		17,363.56	10,718.71
(Secured against first pari-passu charge on Stock, Receivables and Plant & Machinery and Guarantee)			
b)Current maturities of long-term debt from banks (Refer Note 40)		211.50	211.50
Unsecured			
(a) Loan repayable on demand from bank		5,000.00	0.00
(b) Loan repayable on demand from related parties [Refer note 39]			
	Total	22,575.06	10,930.21

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, 2025	31st March, 2024
Lease Liabilities		366.17	205.18
	Total	366.17	205.18

20 Trade payables		(Rs. in lakhs)	
		As at	As at
		31st March, 2025	31st March, 2024
Trade payables* [Refer note (a) below]		168.56	184.57
Amounts due to Small enterprise and micro enterprise		14,872.28	22,435.77
Amounts due to related parties [Refer note 39]		8,735.42	9,745.69
Others			
Total		23,776.26	32,366.03

*Includes Provision for Expenses



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Silver Spark Apparel Limited
Notes to the consolidated financial statements

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

Movement of Deferred Tax Liabilities during the year ended March 31, 2024 and March 31, 2025:				(Rs. in lakhs)
Particulars	As at 31st March, 2024	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2025
Provision for post retirement benefits and other employee benefits	494.30	29.11	-	523.41
Provision for doubtful debts and advances	41.98	283.72	-	325.70
Deferred tax on acquisition of R&A Logistics INC.	11.76	-	(15.57)	(3.81)
Expenses allowable for tax purposes when paid	448.31	71.29	-	519.60
Carried Forward losses	(405.12)	-	-	(405.12)
Temporary difference in Leases	(46.88)	(2.07)	-	(48.96)
Depreciation	(1,412.13)	3.86	-	(1,408.27)
Loss on sale of Fixed assets	24.73	-	-	24.73
Deferred tax asset on R&A Logistics INC Loss	6.24	-	-	6.24
Fair value gains/losses	329.03	-	-	329.03
	(507.79)	385.90	(15.57)	(137.45)



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, 2025	As at 31st March, 2024
Current Assets		
Cash and cash equivalents	75.41	214.70
Receivables	29,905.85	23,278.53
Inventories	16,703.71	17,763.09
Total Current assets pledged as security	46,684.97	41,256.32
Non-Current Assets		
Movable Assets		
Plant and Machinery	9,154.26	8,747.99
Furniture & fixtures	56.68	73.52
Vehicles	74.90	103.33
Office equipment	107.54	103.90
Total non-current assets pledged as security	9,393.38	9,028.74
Total assets pledged as security	56,078.35	50,285.06

35 Contingent liabilities and commitments (to the extent not provided for)

	As at 31st March, 2025	As at 31st March, 2024
i) Contingent Liabilities		
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	84.51
	110.18	92.87

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.

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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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	1,065.01
Leases of low value assets	-
Variable lease payments	-
Total	1,065.01

2 Additional profit or loss and cash flow information

Particulars	2024-25	2023-24
Total cash outflow in respect of leases in the year	448.38	500.68

3 Carrying amounts of lease liabilities and the movements during the year:

	2024-25	2023-24
Opening Balance	414.67	699.25
Additions	650.66	162.26
Deletions	-	-
Accretion of interest	55.45	53.84
Payments	(448.38)	(500.68)
Closing Balance	672.40	414.67
Current	366.17	205.18
Non-current	306.23	209.49

4 The undiscounted maturity analysis of lease liabilities at 31 March 2025 is as follows:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Lease payments	Finance Charge	Lease payments	Finance Charge
Within 1 year	202.34	36.99	220.85	15.67
1-2years	180.00	14.75	222.11	12.62
2-3years	26.15	1.03	-	-
3-4years	45.24	-	-	-
4-5years	45.24	-	-	-
5-10years	226.20	-	-	-
10-25years	-	-	-	-
Over 25years	-	-	-	-
Total	725.18	52.78	442.97	28.30



38 Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 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.1573.24 Lakhs (31st March 2024: Rs.1452.63 Lakhs).

B. Balance Sheet

	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of plan liabilities	1,814.98	1,525.03
Fair value of plan assets	104.60	97.87
Plan liability net of plan assets	1,710.38	1,427.16

C. Movements in plan assets and plan liabilities

	(Rs. in lakhs)		
	Year ended 31st March, 2025		Year ended 31st March, 2024
	Plan Assets	Plan Liabilities	Total
As at 1st April	97.87	1,525.03	1,427.16
Current service cost	-	415.71	415.71
Obligation taken over during the year	-	-	-
Return on plan assets excluding amounts included in net	0.31	-	(0.31)
Difference in fair value of plan assets	-	-	-
Interest cost	6.41	109.03	102.61
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	74.78	74.78
Actuarial (gain)/loss arising from experience adjustments	-	(109.33)	(109.33)
Employer contributions	-	-	-
Transferred In/Acquisitions	-	(200.24)	(200.24)
Benefit paid directly by the employer	-	-	-
Benefit payments	-	-	-
As at 31st March	104.59	1,814.97	1,710.38
	Plan Assets	Plan Liabilities	Total
	143.18	1,226.50	1,083.32
	-	363.29	363.29
	-	-	-
	(3.41)	-	3.41
	10.58	90.64	80.06
	-	-	-
	-	23.45	23.45
	-	33.93	33.93
	-	-	-
	-	(160.31)	(160.31)
	(52.48)	(52.46)	0.02
	97.87	1,525.03	1,427.17

The liabilities are based as per the plan participants as follows:

The weighted average duration of the defined benefit plans is 9 years (2022-23 : 9 Years)

The expected contribution to the funded plans in financial year 2024-25 : 1007.29 Lacs (2023-24 : 933.87 Lacs)

D. Statement of Profit and Loss

	(Rs. in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Benefit Expenses:		
Current service cost	415.71	363.29
Total	415.71	363.29
Finance cost/(income)	102.61	80.06
Net impact on the Profit / (Loss) before tax	518.32	443.35
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	0.31	(3.41)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(74.78)	(23.45)
Experience gains/(losses) arising on pension plan and other benefit plan liabilities	109.33	(33.93)
Net impact on the Other Comprehensive Income before tax	34.86	(60.79)



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39 Related Party Disclosures as per Ind As-24

Ownership Interest
31st March 2025

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	706.92 (758.67)					-
Raymond (Europe) Limited		411.14 (511.58)				
Everblue Apparel Limited		- (4.57)				
Sales						
Raymond Lifestyle Limited	3077.19 (2730.33)					
Raymond (Europe) Limited		17290.93 (16223.18)				
Export Script Sales						
Raymond Lifestyle Limited	70.36 (304.32)					-
Purchase of Fixed Assets						
Raymond Apparel Limited		- (350.94)				
Other Income						
Raymond (Europe) Limited		405.94 -				
Compensation for Rejection						
Raymond (Europe) Limited		0.84 -				
Others reimbursement						
Raymond Lifestyle Limited	35.54 (85.12)					
Raymond Luxury Cottons Limited.		59.63 (101.16)				
Raymond (Europe) Limited		41.16 -				
Purchase						
Raymond Lifestyle Limited	12,524.68 (13,727.50)					
Raymond Apparel Limited		-				
Raymond Luxury Cottons Limited.		9,312.91 (10,014.77)				
Raymond UCO Denim Private Limited				50.65 (11.85)		



	(Rs. In Lakhs)	
	31st March'25	31st March'24
Outstandings :		
Payable		
Holding Company		
Raymond Lifestyle Limited	9,048.18	13,571.90
Fellow Subsidiaries		
Raymond (Europe) Limited	807.13	734.60
Raymond Luxury Cottons Limited.	5,026.93	8,120.04
Joint Venture of holding company		
Raymond UCO Denim Private Limited	35.97	12.36
Unsecured Loan Payable		
Holding Company		
Raymond Lifestyle Limited	5,000.00	-
Other Payable		
Holding Company		
Raymond Limited	10.01	
Raymond Lifestyle Limited	115.96	1,555.27
Fellow Subsidiaries		
Celebrations Apparel Limited	357.67	328.21
Receivable		
Holding Company		
Raymond Lifestyle Limited	2,175.21	1,945.75
Fellow Subsidiaries		
Raymond (Europe) Limited	5,495.50	4,139.49
Everblue Apparel Limited	-	4.71
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



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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'25	As at 31st March'24
Borrowings bearing variable rate of interest	30,819.24	10,718.71

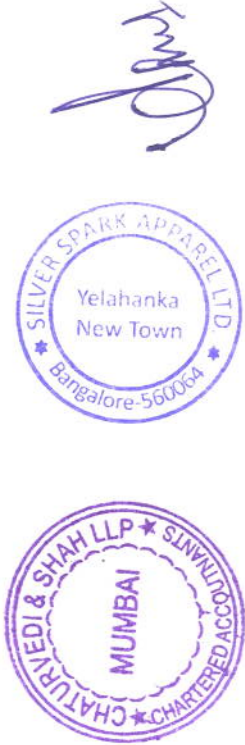
Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

	(Rs. in lakhs)	
	2024-2025	2023-2024
50 bp increase- decrease in profits	(154.10)	(53.59)
50 bp decrease- Increase in profits	154.10	53.59

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.



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'25	As at 31st March'24
Not due	19,400.27	16,556.15
0-3 months	8,396.58	5,197.47
3-6 months	81.30	189.11
6 months to 12 months	1,408.10	142.01
beyond 12 months	900.53	0.01
Total	30,186.78	22,084.75

Movement in provisions of doubtful debts

	(Rs. in lakhs)	
	As at 31st March'25	As at 31st March'24
Opening provision	157.69	27.00
Add:- Additional provision made	-	130.69
Less:- Provision write off/ reversed	1,130.68	-
Less:- Recovery of Bad debts	-	-
Closing provisions	1,288.37	157.69



Silver Spark Apparel Limited
Notes to the consolidated financial statements
Maturity patterns of other Financial Liabilities

(Rs. in lakhs)						
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
(Rs. in lakhs)						
As at 31st March'24						
	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	14,240.07	13,900.16	4,225.79	-	-	32,366.02
Lease liabilities	-	59.02	57.22	88.94	209.49	414.67
Other Financial liability (Current and Non Current)	-	5,499.51	-	1,642.62	-	7,142.13
Total	14,240.07	19,458.69	4,283.01	1,731.56	209.49	39,922.82



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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.

(Rs. in lakhs)													
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



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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.

Table with 3 columns: Particulars, Year ended 31st March, 2025, and Year ended 31st March, 2024. Rows include Long term borrowings, Short term borrowings, Less: Cash and cash equivalents, Less: Bank balances, Less: Current investments, Net debt, Total equity, and Gearing ratio.

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, 2025 and March 31, 2024.

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.

Summary of Segment Revenue and Segment assets (Rs. in lakhs). Table with 7 columns: Particulars, India (Current year, Previous year), Rest of the world (Current year, Previous year), and Total (Current year, Previous year). Rows include Segment Revenue, Carrying cost of total segment assets, Carrying cost of segment Non Current assets, and Additions to Property, plant and equipments.

* 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%.

Table with 3 columns: Name of Customer, 31st March, 2025, and 31st March, 2024. Rows include Tailored Brands Worldwide Purchasing Co, Jcpenney Purchasing Corporation, TMW Merchants LLC / Tailored Brands, LI & FUNG Trading (Express) - Hong Kong, Raymond (Europe) Limited, and Total.



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



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47 The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

		2024-25	2023-24	Variation	Numerator Current assets	Denominator Current liabilities	Reasoning
1	Current Ratio(in times)	1.00	0.95	5%			
2	Debt- Equity Ratio(in times)	1.58	0.61	159%	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	Increase in debt equity ratio from 0.61 in FY 23-24 to 1.58 in FY 24-25. This is due to increase in loan from 310 Cr in FY 24 to 111.59 Cr in FY 25
3	Debt- Service Coverage Ratio(in times)	0.15	0.87	-83%	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	Fall in Profits and increase in loans Net profit has decreased to Rs. 1641.77 Lacs in FY 24-25 from Rs. 5960.32 Lacs in FY 23-24
4	Return on equity Ratio(in %)	8.73%	36.87%	-76%	Net profits after taxes	Average total equity	
5	Inventory Turnover Ratio(in times)	0.68	0.59	15%	Cost of Goods Sold	Average inventory	
6	Trade receivable Turnover Ratio(in times)	0.96	1.39	-31%	Revenue from sale of products and services	Average trade receivables	
7	Trade Payable turnover Ratio(in times)	0.50	0.40	23%	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 %)	1.60%	5.85%	-73%	Net profit after tax	Revenue from operations	Net profit has decreased to Rs. 1641.77 Lacs in FY 24-25 from Rs. 5960.32 Lacs in FY 23-24
9	Return on Capital employed Ratio(in %)	13.86%	55.16%	-75%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	
10	Return on Investment (in %)	8.73%	36.87%	-76%	Profit After Tax	Average Shareholder Equity	



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48 Earnings per share

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	1,641.77	5,960.32
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	18.31	66.49
-Diluted	18.31	66.49

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: 7th May 2025

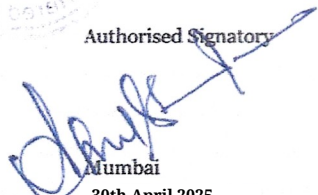


Amit Shrivastava
Director
DIN: 09837215

Vishal Pratap Singh Bist
Director
DIN: 07215218

SILVER SPARK MIDDLE EAST FZE (CONSOLIDATED)				
BALANCE SHEET AS ON 31st March 25			(Rs lakhs)	
	Particulars	Note	As at 31st March 2025	As at 31st March 2024
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	1	6,048.98	5,817.30
	(b) Capital work - in - progress		-	176.46
	(c) Intangible assets	2	41.60	41.13
	(d) Right-of-use Asset		41.91	19.71
	(e) Other Financial Assets	3	166.96	170.92
2	Current assets			
	(a) Inventories	4	3,950.06	5,256.95
	(b) Trade Receivables	5	4,718.58	3,622.00
	(c) Cash and cash equivalents	6	444.61	538.41
	(d) Other current assets	7	515.03	386.71
	TOTAL ASSETS		15,927.73	16,029.59
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	8	3,092.87	3,092.87
	(b) Other equity:			
	(i) Equity component of compound financial instruments	9	(1,326.63)	(3,226.52)
	(i) Retained earnings	10	(4,666.46)	(4,453.07)
	(ii) Other Reserves			
2	Non-current liabilities			
	Financial Liabilities:			
	Lease Liability		25.38	-
3	Current liabilities			
	(a) Financial Liabilities:			
	(i) Borrowings	11	9,099.94	9,791.70
	(ii) Lease Liability		17.10	20.79
	(iii) Trade payables	12	6,392.47	8,281.91
	(iv) Other financial liabilities	13	112.75	151.30
	(b) Other current liabilities	14	3,180.31	2,370.62
	TOTAL LIABILITIES		15,927.73	16,029.59

Authorised Signatory


Mumbai
30th April 2025
Amit Shrivastava
CFO- Garmenting Division


ASHOK T KHEDEKAR
(Chartered Accountant)
Membership No.037734
Date: 30 April 2025
Place : Thane



(UDIN:25037734BMIVFV4213)

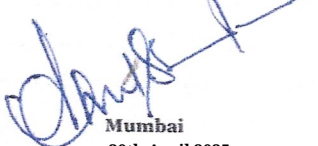
SILVER SPARK MIDDLE EAST FZE (CONSOLIDATED)

Statement of Profit and Loss for the period ended 31st March 2025

(Rs lakhs)

	Period ended 31st March 2025	Year ended 31st March 2024
I Revenue from Operations	21,280.01	18,215.46
II Other Income	490.18	91.55
Total Income	21,770.19	18,307.01
II Expenses		
Cost of materials consumed	11,581.93	10,305.78
Changes in inventories of finished goods, stock-in-trade and work-in progress	315.06	74.06
Manufacturing and Operating Costs	1,482.93	1,212.69
Employee benefits expense	2,840.63	2,867.87
Finance costs	881.93	887.58
Depreciation and amortization expense	310.32	464.58
Other expenses	2,457.50	2,307.33
Total expenses (IV)	19,870.30	18,119.89
III Profit / (loss) before exceptional items and tax	1,899.89	187.12
IV Tax expense		
Current tax		
Deferred tax charge/(credit)		
V Profit/(Loss) for the year (III+IV)	1,899.89	187.12
VI Other Comprehensive Income/(Expenses)		
(i) Items that will not be reclassified to profit or loss		
Gain and Losses arising from translating the financial statements of foreign operations	(213.39)	(309.65)
Exceptional Items	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurements of net defined benefit plans		
Other Comprehensive Expenses for the year	(213.39)	(309.65)
VII Total Comprehensive Income for the year (V+VI)	1,686.50	(122.54)

Authorised Signatory


Mumbai
30th April 2025
Amit Shrivastava
CFO- Garmenting Division

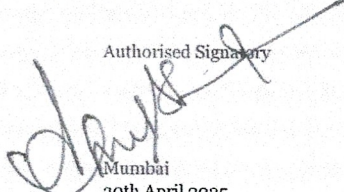

ASHOK T KHEDEKAR
(Chartered Accountant)
Membership No.037734
Date: 30 April 2025
Place : Thane
(UDIN:25037734BMIVFV4213)



R & A LOGISTICS INC
Balance Sheet as at 31st March 2025

(Rs in lacs)				
	Particulars	Note	As at 31st March 25	As at 31st March 24
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment		-0.00	-0.00
	(b) Other Financial Assets	1	2.14	2.08
	(c) Deferred Tax Assets (net)		6.40	21.96
2	Current assets			
	(a) Inventories	2	-	-
	(b) Trade Receivables	3	7,537.81	6,755.82
	(c) Cash and Cash Equivalents	4	744.16	2,603.70
	(d) Other current assets	5	3.65	3.55
	TOTAL ASSETS		8,294.16	9,387.11
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	6	1,227.45	1,227.45
	(b) Other equity:			
	(i) Retained earnings	7	1,411.36	840.25
	(ii) Other Reserves	8	71.24	25.76
2	Current liabilities			
	(a) Financial Liabilities:			
	(i) Trade payables	9	4,726.40	6,670.48
	(ii) Other financial liabilities	10	-	0.05
	(b) Other current liabilities	11	818.78	504.47
	Current Tax Liabilities (Net)		38.93	118.66
	TOTAL LIABILITIES		8,294.16	9,387.11

Authorised Signatory


Mumbai
30th April 2025
Amit Shrivastava
CFO- Garmenting Division

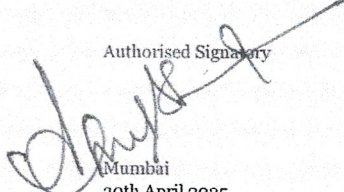

ASHOK T KHEDEKAR
(Chartered Accountant)
Membership No.037734
Date : 30 April 2025
Place : Thane
(UDIN:25037734BMIVFU4497)



R & A LOGISTICS INC
Balance Sheet as at 31st March 2025

(Rs in lacs)				
	Particulars	Note	As at 31st March 25	As at 31st March 24
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment		-0.00	-0.00
	(b) Other Financial Assets	1	2.14	2.08
	(c) Deferred Tax Assets (net)		6.40	21.96
2	Current assets			
	(a) Inventories	2	-	-
	(b) Trade Receivables	3	7,537.81	6,755.82
	(c) Cash and Cash Equivalents	4	744.16	2,603.70
	(d) Other current assets	5	3.65	3.55
	TOTAL ASSETS		8,294.16	9,387.11
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	6	1,227.45	1,227.45
	(b) Other equity:			
	(i) Retained earnings	7	1,411.36	840.25
	(ii) Other Reserves	8	71.24	25.76
2	Current liabilities			
	(a) Financial Liabilities:			
	(i) Trade payables	9	4,726.40	6,670.48
	(ii) Other financial liabilities	10	-	0.05
	(b) Other current liabilities	11	818.78	504.47
	Current Tax Liabilities (Net)		38.93	118.66
	TOTAL LIABILITIES		8,294.16	9,387.11

Authorised Signatory


Mumbai
30th April 2025
Amit Shrivastava
CFO- Garmenting Division


ASHOK T KHEDEKAR
(Chartered Accountant)
Membership No.037734
Date : 30 April 2025
Place : Thane
(UDIN:25037734BMIVFU4497)



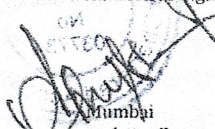
R & A LOGISTICS INC

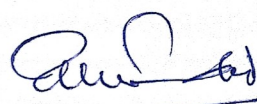
Statement of Profit and Loss for the period ended 31st March 2025

(Rs in lacs)

	Note	For the period ended March 25	For the year ended March 24
I Revenue from Operations	12	21,841.69	31,162.64
Other Income	13	438.48	1.51
Total Income		22,280.17	31,164.15
II			
Purchase of Trading Goods	14	20,245.73	27,352.24
Manufacturing and Operating Costs	15	1,040.05	1,809.75
Employee benefits expense	16	122.88	115.74
Finance costs	17	-	-
Depreciation and amortization expense	17	-	-0.00
Other expenses	18	146.30	327.08
Total expenses (IV)		21,554.95	29,604.81
III Profit / (loss) before exceptional items and tax		725.21	1,559.34
IV Tax expense			
Current tax		154.10	146.03
Deferred tax charge/(credit)		-	118.25
V Profit/(Loss) for the year (III+IV)		571.11	1,295.06
VI Other Comprehensive Income/(Expenses)			
(i) Items that will not be reclassified to profit or loss			
Gain and Losses arising from translating the financial statements of foreign operations		(45.48)	-19.89
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans			
Other Comprehensive Expenses for the year		(45.48)	(19.89)
VII Total Comprehensive Income for the year (V+VI)		525.63	1,275.17

Authorised Signatory


Mumbai
30th April 2025
Amit Shrivastava
CFO- Garmenting Division



ASHOK T KHEDEKAR
(Chartered Accountant)
Membership No. 037734
Date : 30 April 2025
Place: Thane



(UDIN:25037734BMIVFU4497)

JAYKAYORG S.A.

Balance sheet as at	April - Mar 25	April - Mar 25
	CHF	Rs. Lacs
Fixed assets		
Motor vehicle	34,880	33.77
Loans receivable	23,32,497	2258.09
Long term investments (shares)	2,75,500	110.72
	26,42,877	2,402.58
Current assets		
Cash at bank	22,443	21.73
Investment Money market fund	10,66,490	1032.47
	10,88,933	1,054.20
Current liabilities		
Accounts payable third parties	7,098	6.87
	7,098	6.87
Net current assets	10,81,835	1,047.32
Net Assets	37,24,712	3,449.90
Shareholders' Equity		
Share capital	50,000	0.98
Legal reserve	25,000	7.22
Reserves	61,84,057	2012.36
Currency Fluctuation Reserve on Op Resv.&equity		2887.70
Retained Earnings	-25,34,345	-1458.36
	37,24,712	3,449.90

For Jaykay Org S. A.

CFO, MUKESH MISHRA

**Ashok T. Khedekar**

(Chartered Accountants)

Membership no.:037734

Date: 05 May 2025

Place: Thane



(UDIN:25037734BMIVFY5191)

JAYKAYORG S. A.

Profit and loss account

**April-Mar25
CHF****April-Mar25
Rs. Lacs****Revenue**

Commission income
Loan Interest Income
Profit/Loss on valuation of investments

2,85,074	272.02
61,825	58.21
37,768	36.04
3,84,667	366.26

Expenses**95.42**

Commission payable
Marketing costs
Staff related costs
Consultancy and development cost
Interest and Bank charges
Depreciation fixed assets
Loss on exchange

1,54,476	147.40
77,520	73.97
72,384	69.07
26,635	25.42
4,058	3.87
40,738	39.44
4,502	4.30
3,80,313	363.46

Result for the year before tax
Opening Retained Earnings
Result after tax

4,354	2.80
-25,38,699	(1,461.16)
-25,34,345	-1,458.36

For Jaykay Org S. A.

CFO, MUKESH MISHRA

**Ashok T. Khedekar***(Chartered Accountants)*

Membership no.:037734

Date: 05 May 2025

Place: Thane

(UDIN:25037734BMIVFY5191)

JAYKAYORG S. A.

	April-Mar25 Rs.	April-Mar25 CHF
Loans receivable		
Accounts receivable	975.26	10,07,401
other Receivable	269.49	2,78,373
Loan to Raymond (Europe) Ltd	1,013.33	10,46,723
	2,258.09	23,32,497
Long term investments shares		
PT Jaykay Files 15,200 shares at bookvalue	110.72	2,75,500
	110.72	2,75,500
Long term investments Money Market Funds		
82 Units UBS (Lux) Money Market Fund	1,032.47	10,66,490
	1,032.47	10,66,490
Cash at Bank		
AMEX BANK - GBP a/c	21.73	22,443
	21.73	22,443
Accounts payable		
Accruals and sundry payables	6.87	7,098
	6.87	7,098
Commission income		
Commission CHF	272.02	2,85,074
	272.02	2,85,074
Bank and Loan interest income		
Profit on Long term investment	36.04	37,768
Loan interest Raymond Europe	58.21	61,000
Bond interest	0.79	825
	95.03	99,593
Commission expenses		
Commission sub-agents US\$	147.40	1,54,476
Total Commissions paid	147.40	1,54,476
Marketing & Travel costs		
Travel expenses	73.97	77,520
	73.97	77,520
Staff related costs		
	69.07	72,384
	69.07	72,384
Consultancy & Development cost		
Consultancy	25.42	26,635
	25.42	26,635
Interest and Bank charges		
UBS Bank charges	3.87	4,058
	3.87	4,058



Raymond (Europe) Ltd.

**Balance Sheet
As at 31st Mar 25**

	£	£	Rs. In lacs	Rs. In lacs
FIXED ASSETS				
Tengible Fixed assets				
CURRENT ASSETS				
Debtors	4854170		5375.51	
Stock	2860453		3167.67	
Cash at Bank and in hand	604688		669.63	
	<u>8319311</u>		<u>9212.81</u>	
CREDITORS - amounts falling due with in one year	<u>-7474410</u>		<u>-8277.16</u>	
NET CURRENT ASSETS		844901		935.64
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>844901</u>		<u>935.64</u>
CAPITAL AND RESERVES				
Called up share capital		1000		0.03
Currency Fluctuatution Reserve on equity andP&L				65.26
Profit and loss account		843901		870.35
SHAREHOLDERS' FUNDS		<u>844901</u>		<u>935.64</u>

For Raymond (Europe) Ltd.

Mukesh Mishra
Authorised Signatory



(Signature)

Ashok T. Khedekar

(Chartered Accountants)

Membership no.:037734

Date: 05 May 2025

Place: Thane

(UDIN:25037734BMIVFZ4434)



Raymond (Europe) Limited

Profit and Loss Account

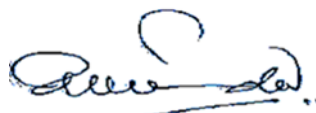
For the period ended Mar 25

	£	Rs. In lacs
Turnover	2,05,43,418	22,184.84
Cost of Sales	<u>(1,67,01,432)</u>	<u>(18,035.88)</u>
Gross Profit	38,41,986	4,148.96
Administrative Expenses	(15,53,892)	(1,678.05)
Selling & distribution costs	<u>(20,53,448)</u>	<u>(2,217.52)</u>
Operating Profit	2,34,646	253.39
Finance cost	<u>(1,38,958)</u>	<u>(150.06)</u>
Profit on ordinary Activities Before Taxation	95,688	103.33
Taxation on Profit On Ordinary Activities	<u>(20,000)</u>	<u>(21.60)</u>
Profit On Ordinary Activities After Taxation	75,688	81.73
Prior period items		
Dividends		
Retained Profit For The Year	75,688	81.73
Retained Profit brought forward	7,68,213	788.62
Retained Profit Carried Forward	<u>8,43,901</u>	<u>870.35</u>

For Raymond (Europe) Ltd.


Mukesh Mishra
Authorised Signatory





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(UDIN:25037734BMIVFZ4434)

Raymond (Europe) Ltd.		
As on 31st Mar 25		
DEBTORS/STOCK	£	Rs. In lacs
STOCK	2860453	3167.67
Trade debtors	4527143	5013.36
Other debtors	327027	362.15
	<u>7714623</u>	<u>8543.17</u>
CASH AT BANK AND IN HAND		
HSBC - GBP	604688	669.63
	<u>604688</u>	<u>669.63</u>
CREDITORS:		
Amounts owed to Group co,		
- Loan Jk Org	880673	975.26
Trade Creditors	4039241	4473.06
VAT	225216	249.40
Corpo Taxes	20000	22.15
Other Creditors	1539280	1704.60
SBI loan (1Million Pound comfort Holding co)	770000	852.70
	<u>7474410</u>	<u>8277.16</u>
CALLED UP SHARE CAPITAL		
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	
Allotted, Called up and fully paid	<u>1,000</u>	0.03
10,000 Ordinary Shares of £1 each		



Raymond (Europe) Limited
SCHEDULE TO PROFIT AND LOSS ACCOUNT
For the period ended Mar 25

	£	Rs. In lacs
TUOVER		
Commission from		
- Silverspark / Raymond	1275973	1377.92
Sales	19267445	20806.91
Sales and Commissions	<u>20543418</u>	<u>22,184.84</u>
COST OF SALES		
Materials	16238379	17704.23
stock OP	3323506	3499.32
stock CL	-2860453	-3167.67
	<u>16701432</u>	<u>18035.88</u>
ADMINISTRATION EXPENSES		
Staff salaries	379495	409.82
Travelling and Hotel	148625	160.50
General Office Expenses	402646	434.82
Legal and Professional	353017	381.22
Rent	259694	280.44
Forex loss	10415	11.25
	<u>1553892</u>	<u>1,678.05</u>
SELLING AND DISTRUBTION EXPENSES		
Marketing exp	2053448	2217.52
	<u>2053448</u>	<u>2,217.52</u>
FINANCE CHARGES		
Interest JK Org	138958	150.06
	<u>138958</u>	<u>150.06</u>

