

RAJAN SANKAR & CO.
Chartered Accountants

Partners

N.Ravisankar, B.Sc., FCA
Aarthi Bellie, B.Com., FCA
K.Srividhya, B.Com., ACA

No.1, Sarojini Street,
Ramnagar,
Coimbatore - 641 009
■ 2230678/4379560

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CROCODILE PRODUCTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CROCODILE PRODUCTS PRIVATE LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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

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.

Reports on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and Standalone Cash Flows 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 Ind AS specified under Section 133 of the Act.
 - 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.

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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any Dividend during the year.

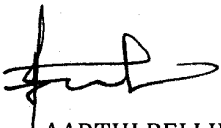
(vi) Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 and such accounting software does not have a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software and hence there is no preservation of audit trail by the Company.

For RAJAN SANKAR & CO.

Chartered Accountants

Firm's Registration Number: 003430S




AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : May 20, 2025

Membership Number: 219819

UDIN: 25219819BMHYH09229

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

- (i) (a) (A) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) (B) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of examination of records of the Company, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company does not hold any immovable property during the period and accordingly the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of examination of records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the period.
- (e) According to the information and explanation given to us and on the basis of examination of records of the Company, there are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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 been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues with the appropriate authorities.

(b) 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 dues of Goods and Services Tax or provident fund or employees' state insurance or income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess, that 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 of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the period.

(ix) (a) 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 defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lenders during the period.

(b) According to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

(c) 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 obtained any term loans during the year and accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on short term basis during the year and accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(b) In our opinion, the Company does not have an obligation to appoint internal auditors in compliance with section 138 of Companies Act, 2013 and accordingly the provisions of Clause 3(xiv)(b) of the Order are not applicable.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with the directors.

(xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(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 conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) & (d) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) and clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based on the audit procedures performed, the Company has not incurred any cash loss during the financial year 2024-25 and 2023-24.

(xviii) There has been no resignation of Statutory Auditors during the period and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.

(xix) 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, according to the information and explanation given by the Board of Directors and management on their plans, 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

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Crocodile Products Private Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 CROCODILE PRODUCTS PRIVATE LIMITED ('the Company') as on 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 and board of directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 ('the 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 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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

Inherent Limitations of Internal Financial Controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements 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 RAJAN SANKAR & CO.

Chartered Accountants

Firm's Registration Number: 003430S



AARTHI BELLIE

PARTNER

Place : Coimbatore

Date : May 20, 2025

Membership Number: 219819

UDIN: 25219819BMHYH09229

CROCODILE PRODUCTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in millions)

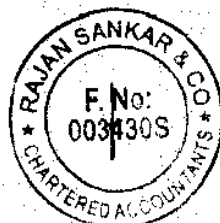
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non Current Assets			
a. Property, Plant and Equipment	4	0.72	0.72
b. Intangible Assets	5	-	-
c. Deferred tax asset (net)	6	21.47	24.92
		22.19	25.65
2 Current Assets			
a. Financial Assets			
i. Cash and cash equivalents	7	0.26	0.45
ii. Bank balances other than (i.) above	7	0.35	0.35
b. Current Tax Assets (Net)	8	3.81	1.71
c. Other Current Assets	9	24.67	24.92
		29.08	27.43
Total Assets		51.27	53.08
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	10	38.00	38.00
b. Other Equity	11	(98.66)	(100.19)
		(60.66)	(62.19)
Liabilities			
1 Non-current liabilities			
a. Financial Liabilities			
i. Borrowings	12	21.34	23.04
		21.34	23.04
2 Current liabilities			
a. Financial Liabilities			
i. Trade payables	13		
- Micro and Small Enterprises			
- Other than Micro and Small Enterprises		72.70	72.70
b. Other current liabilities	14	17.89	19.53
		90.59	92.22
Total Equity and Liabilities		51.27	53.08

See accompanying notes to the financial statements

In terms of our report attached.
For Rajan Sankar & Co.
Chartered Accountants
Firm's Registration No.: 003430S

Aarthi Bellie
Partner
Membership No.: 219819

Place: Coimbatore
Date: 20 May 2025



For and on behalf of the Board of Directors

P.Sundararajan
Managing Director
DIN: 00003380

S.Latha
Executive Director
DIN: 00003388

[Handwritten signature of S.Latha]

CROCODILE PRODUCTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in millions)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME			
1	Revenue from operations	15	27.04	25.47
2	Other Income	16	0.35	0.08
3	Total Income(1+2)		27.38	25.55
	EXPENSES			
	Depreciation and amortisation expense	17	0.01	0.02
	Other expenses	18	22.40	21.57
	Total Expenses		22.41	21.59
	Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax (3-4)		4.98	3.96
5	Exchange gain/ (loss) on swap contracts		-	-
6	Profit/ (Loss) before exceptional items and tax (5-6)		4.98	3.96
7	Exceptional Items		-	-
8	Profit/ (Loss) before extraordinary items and tax (7-8)		4.98	3.96
9	Extraordinary Items		-	-
10	Profit/ (Loss) before tax (9-10)		4.98	3.96
11	Tax Expense:			
	a. Current tax expense		-	-
	b. MAT Credit		-	-
	c. Deferred tax (asset) / liability		3.45	1.98
	Total Tax Expenses		3.45	1.98
12	Net profit/(Loss) for the period (11-12)		1.53	1.98
13	OTHER COMPREHENSIVE INCOME			
	A. (i) Items that will not be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		-	-
14	TOTAL COMPREHENSIVE INCOME (13+14)		1.53	1.98
15	Earnings per equity share (for Continuing operation):			
	a. Basic		4.02	5.21
	b. Diluted		4.02	5.21

See accompanying notes to the financial statements

In terms of our report attached.
For Rajan Sankar & Co.
Chartered Accountants
Firm's Registration No.: 0034305

Aarthi Bellie
Partner
Membership No.: 219819

Place: Coimbatore
Date: 20 May 2025



For and on behalf of the Board of Directors

P.Sundararajan
Managing Director
DIN: 00003380

S.Latha
Executive Director
DIN: 00003388

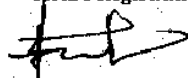
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CROCODILE PRODUCTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in millions)

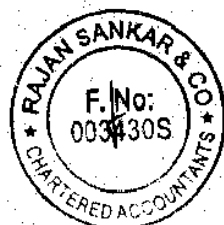
	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) before Tax		4.98	3.96
	Adjustment for:			
	Depreciation & Amortisation Expenses		0.01	0.02
	Interest Income		-	0.08
	Income tax		-	-
	Operating loss before Working Capital adjustments		4.98	4.06
	<u>Adjustments for (increase) / decrease in operating assets</u>			
	(Increase)/Decrease in Loans and advances		(2.09)	1.26
	(Increase)/Decrease in Other Current Assets		0.26	(12.34)
	<u>Adjustments for increase / (decrease) in operating liabilities</u>			
	Increase/(Decrease) in Trade Payables		0.00	-
	Increase/(Decrease) in Other Liabilities		(1.63)	8.85
	Cash used in/generated from operations		1.51	1.83
	Net Cash from/(used) operating activities before Extraordinary items		1.51	1.83
	Extraordinary Items		-	-
	Net Cash from / (used) in operating activities	(A)	1.51	1.83
B)	CASH FLOW FROM INVESTING ACTIVITIES			
	Interest Income		-	(0.08)
	Net Cash from / (used) in Investing Activities	(B)	-	(0.08)
C)	CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of Long term borrowings		(1.70)	(2.00)
	Net Cash from/ (used) in Financing Activities	(C)	(1.70)	(2.00)
	Net increase/(Decrease) in Cash and Cash equivalents	A)+(B)+(C)	(0.19)	(0.25)
	Cash and cash equivalents at beginning of the period		0.79	1.04
	Cash and cash equivalents at end of the period		0.61	0.79
	Net increase/(Decrease) in Cash and Cash equivalents		0.19	(0.25)

In terms of our report attached.
For Rajan Sankar & Co.
Chartered Accountants
Firm's Registration No.: 003430S

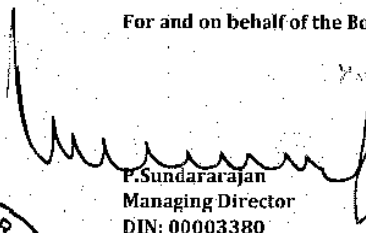


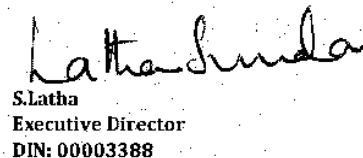
Aarthi Bellie
Partner
Membership No.: 219819

Place: Coimbatore
Date: 20 May 2025



For and on behalf of the Board of Directors


P. Sundararajan
Managing Director
DIN: 00003380


S. Latha
Executive Director
DIN: 00003388

CROCODILE PRODUCTS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. in millions)

Equity Share Capital	No. of Shares	Amount
Balance as at 31st March, 2024	3,80,000	38.00
Changes in equity share capital during the year	-	-
Balance as at 31st March 2025	3,80,000	38.00

B. OTHER EQUITY

Particulars	Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
Balance at March 31, 2024	(100.19)	-	(100.19)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total Comprehensive Income for the current year	1.53	-	1.53
Transfer to Retained Earnings	-	-	-
Any other change (to be specified)	-	-	-
Balance as at 31st March 2025	(98.66)	-	(98.66)

CROCODILE PRODUCTS PRIVATE LIMITED
Notes annexed to and forming part of the Financial Statements

4. Property, Plant and Equipment (Rs. in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Tangible Assets</u>		
Plant & machinery	0.03	0.03
Furniture & fitting	0.39	0.39
Office equipment	0.00	0.00
Vehicles	0.01	0.01
Electrical fitting	0.28	0.29
Computers	0.00	0.00
(A)	0.72	0.72
<u>Intangible Assets</u>		
Patents & Trademark		
(B)		
Total Assets (A+B)	0.72	0.72

Tangible Assets

Particulars	Plant & machinery	Furniture & fitting	Office equipment	Vehicles	Electrical fitting	Computers	Total
<u>Cost or deemed cost</u>							
Cost at 31st March 2024	0.57	9.78	1.43	0.25	5.46	5.89	23.38
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Balance at 31st March 2025	0.57	9.78	1.43	0.25	5.46	5.89	23.38
<u>Accumulated depreciation and impairment</u>							
Balance at 31st March 2024	0.54	9.39	1.43	0.24	5.17	5.89	22.66
Eliminated on disposals of assets	-	-	-	-	-	-	-
Depreciation for the year / (Adjusted with Retained Earnings)	-	0.00	-	-	0.00	-	0.01
Balance at 31st March 2025	0.54	9.39	1.43	0.24	5.17	5.89	22.66
<u>Carrying Amount</u>							
Balance at 31st March 2024	0.03	0.39	0.00	0.01	0.29	0.00	0.72
Add: Additions during the year	-	-	-	-	-	-	-
Less: Eliminated on disposals of assets	-	-	-	-	-	-	-
Less: Depreciation for the year	-	0.00	-	-	0.00	-	0.01
Balance at 31st March 2025	0.03	0.39	0.00	0.01	0.28	0.00	0.72

5. Intangible Assets

Particulars	Patents & Trademark
<u>Cost or deemed cost</u>	
Cost at 31st March 2024	0.10
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
Balance at 31st March 2025	0.10
<u>Accumulated depreciation and impairment</u>	
Balance at 31st March 2024	0.10
Eliminated on disposals of assets	-
Amortisation for the year	-
Balance at 31st March 2025	0.10
<u>Carrying Amount</u>	
Balance at 31st March 2024	-
Add: Additions during the year	-
Less: Eliminated on disposals of assets	-
Less: Amortisation for the year	-
Balance at 31st March 2025	-

CROCODILE PRODUCTS PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements**

(Rs. in millions)

6	DEFERRED TAX ASSET (NET)	As at March 31, 2025	As at March 31, 2024
a.	Deferred tax (liabilities)		
b.	Deferred tax assets	3.69	7.14
		3.69	7.14
c.	MAT Credit entitlement	17.78	17.78
	Total	21.47	24.92

CROCODILE PRODUCTS PRIVATE LIMITED**Notes annexed to and forming part of the Financial Statements****(Rs. in millions)**

7	CASH AND BANK BALANCES	As at March 31, 2025	As at March 31, 2024
a.	Cash and Cash Equivalents		
	Balances with Banks in Current account	0.26	0.45
	Cash on hand	0.00	0.00
		0.26	0.45
b.	Bank Balances other than (a) above		
	In Deposit accounts	0.35	0.35
		0.35	0.35
	Total	0.61	0.79

8	CURRENT TAX ASSET (NET)	As at March 31, 2025	As at March 31, 2024
a.	Opening Balance	1.71	2.97
b.	Less: Current Tax Payable for the year		-
c.	Less: Refund received	-	(1.95)
d.	Add: Taxes paid	2.09	0.69
	Total	3.81	1.71

9	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
a.	Balances with government authorities - GST credit receivable	1.39	-
b.	Royalty receivable	23.28	24.92
	Total	24.67	24.92

CROCODILE PRODUCTS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

(Rs. in millions)

11	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
a.	Retained Earnings (Surplus in Statement of Profit and Loss)		
	Balance as at the beginning of the year	(100.19)	(102.17)
	Add: Current year profit / (loss)	1.53	1.98
	Balance as at the end of the year	(98.66)	(100.19)
	Total Other Equity	(98.66)	(100.19)

12	NON-CURRENT BORROWINGS	As at March 31, 2025	As at March 31, 2024
a.	Unsecured Borrowings at Amortised Cost		
	Loans from related parties	21.34	23.04
	Total	21.34	23.04

13	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
a.	Trade payables - including acceptances		
	- Due to related parties	72.70	72.70
	Total	72.70	72.70

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2024						
S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	(i) MSME					
(ii)	(ii) Others	0.00			72.70	72.70
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	Total	0.00	-	-	72.70	72.70

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2023						
S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	(i) MSME					
(ii)	(ii) Others	-		-	72.70	72.70
(iii)	Disputed Dues - MSME					
(iv)	Disputed Dues - Others					
	Total	-	-	-	72.70	72.70

14	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
a.	Statutory Liabilities	1.33	1.69
b.	Other liabilities	16.57	17.84
	Total	17.89	19.53

CROCODILE PRODUCTS PRIVATE LIMITED
Notes forming part of the financial statements

(Rs. in millions)

10. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised: Equity shares of Rs. 100/- each with voting rights (7,00,000 Equity Share of Rs.100/- each)	7,00,000	70	7,00,000	70
	7,00,000	70	7,00,000	70
(b) Issued : Equity shares of Rs. 100/- each with voting rights (380,000 Equity share of Rs.100/- each)	3,80,000	38	3,80,000	38
	3,80,000	38	3,80,000	38
(c) Subscribed and fully paid up : Equity shares of Rs. 100/- each with voting rights (380,000 Equity share of Rs.100/- each)	3,80,000	38	3,80,000	38
Total	3,80,000	38	3,80,000	38

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of Equity Shares present at a meeting in person or by proxy, is entitled to one vote and upon a vote each share is entitled to one vote.

ii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights				
S.P.Apparels Ltd.	2,66,000	70%	2,66,000	70%
Crocodile International Pte Ltd.	1,14,000	30%	1,14,000	30%
Total	3,80,000	100%	3,80,000	100%

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue during the year	Closing Balance
Equity shares with voting rights			
Period ended March 31, 2024	3,80,000	-	3,80,000
- Number of shares	38.00	-	38.00
- Amount (Rs. 100 each)			
Year ended March 31, 2025			
- Number of shares	3,80,000	-	3,80,000
- Amount (Rs. 100 each)	38.00	-	38.00

iv) Shareholding of Promoters: NIL

CROCODILE PRODUCTS PRIVATE LIMITED

Notes annexed to and forming part of the Financial Statements

(Rs. in millions)

15	REVENUE FROM OPERATIONS	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Other Operating revenue Royalty Income	27.04	25.47
	Total Revenue from Operations	27.04	25.47

16	OTHER INCOME	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Interest Income from Income tax refund	-	0.08
	Total	-	0.08
b.	Other Non-operating Income Liabilities no longer required written off	0.35	-
	Total	0.35	-
	Total Other Income	0.35	0.08

17	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Tangible assets Plant and machinery Electrical Installations Furniture and fittings Office equipments	- 0.00 0.00 -	- 0.01 0.02 -
	Total on Tangible Assets	0.01	0.02
b.	Intangible Assets Total on Intangible Assets	- -	- -
	Total Depreciation and Amortisation expenses	0.01	0.02

18	OTHER EXPENSES	For the year ended March 31, 2025	For the year ended March 31, 2024
	Bank Charges	0.06	0.02
	Payments to Auditors	0.10	0.10
	Legal & Professional Charges	0.06	0.03
	Rates and taxes	0.02	0.42
	Royalty	22.17	21.00
	Total Other Expenses	22.40	21.57

CROCODILE PRODUCTS PRIVATE LIMITED**March 31, 2025** **March 31, 2024****SUB SCHEDULES TO BALANCE SHEET****Note 10 b. Other Current Assets**

Royalty receivable from SP Retail Ventures Limited	2,32,76,418	2,49,24,940
	<u>2,32,76,418</u>	<u>2,49,24,940</u>

Note 13.a. - Loans from Related Parties

P.Sundararajan	2,13,42,530	2,30,42,530
	<u>2,13,42,530</u>	<u>2,30,42,530</u>

Note 14.a. -Trade Payables

S.P.Apparels Limited	7,26,96,711	7,26,96,111
	<u>7,26,96,711</u>	<u>7,26,96,111</u>

Note 15.a. - Statutory Liabilities

GST Payable	13,23,729	9,13,261
TDS Payable	2,200	7,75,550
	<u>13,25,929</u>	<u>16,88,810</u>

Note 15.b. - Other Liabilities

Poornam Enterprises Private Limited	21,37,314	21,37,314
Professional Fee Payable	41,040	18,540
Audit Fees Payable	-	2,137
Crocodile International Pte Ltd	1,43,89,834	1,56,80,367
	<u>1,65,68,188</u>	<u>1,78,38,358</u>

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

DESCRIPTION	WDV AS ON	ADDITIONS		DELETIONS	TOTAL	DEPRECIATION	WDV AS ON
	01.04.2024	BEFORE 30.09.2024	AFTER 30.09.2024				31.03.2025
BLOCK 'A' - 10%							
Furniture & Fittings	31,85,377	---	---	---	31,85,377	3,18,538	28,66,839
Office Equipments	---	---	---	---	---	---	---
	31,85,377	---	---	---	31,85,377	3,18,538	28,66,839
BLOCK 'B' - 15%							
Plant & Machinery	2,24,040	---	---	---	2,24,040	33,606	1,90,434
	2,24,040	---	---	---	2,24,040	33,606	1,90,434
BLOCK 'C' - 25%							
Patents & Trade marks	100	---	---	---	100	25	75
	100	---	---	---	100	25	75
BLOCK 'D' - 40%							
Computer & Accessories	230	---	---	---	230	92	138
	230	---	---	---	230	92	138
DEPRECIATION SCHEDULE ABSTRACT							
BLOCK 'A' - 10%	31,85,377	---	---	---	31,85,377	3,18,538	28,66,839
BLOCK 'B' - 15%	2,24,040	---	---	---	2,24,040	33,606	1,90,434
BLOCK 'C' - 25%	100	---	---	---	100	25	75
BLOCK 'D' - 40%	230	---	---	---	230	92	138
	34,09,747	---	---	---	34,09,747	3,52,261	30,57,486

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1. COMPANY OVERVIEW

Crocodile Products Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office and principal place of business is 39A, Extension Street, Kaikkattipudur, Avinashi – 641 654. The Company is a subsidiary of S.P. Apparels Limited. The Company is engaged in the business of trading in readymade garments.

2. BASIS OF PREPARATION

2.1. Basis of Accounting and preparation of financial statements

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for Cash Flow Statement and certain financial instruments which are measured on fair value basis. GAAP comprises Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act read together with relevant rules of Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter, to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria. Based on the nature of products and services and the time between the 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 and non-current classification of assets and liabilities.

2.2. Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity, Statement of Cash Flow, together with notes for the year ended March 31, 2025 have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting held on May 20, 2025.

2.3 Basis of measurement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention unless otherwise indicated.

2.4 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.5 Functional and presentation currency

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

2.6 Use of judgments and estimates

In preparing these financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent

assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgments having the most significant effect on the amounts recognized in the financial statements are:

- Valuation of financial instruments;
- Identification of performance obligation and timing of satisfaction of performance obligation, measurement of transaction price on revenue recognition;
- Measurement of defined benefit obligations;
- Recognition of deferred tax assets;
- Useful life and residual value of Property, plant and equipment and intangible assets;
- Estimate of lease term and measurement of lease prepayments / Right of Use Assets and lease liabilities
- Recognition and measurement of provisions and contingencies.
- Utilization of tax losses
- Expected credit losses on financial assets
- Impairment testing

3. MATERIAL ACCOUNTING POLICIES

3.1. PROPERTY, PLANT AND EQUIPMENT

a) Recognition and measurement

Items of property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including duties and taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognized when no future economic benefits are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

b) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognized in the statement of profit and loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Office Equipment	-	5 years
Furniture and Fittings	-	10 years
Plant & Machinery	-	15 years
Electrical Fittings	-	10 years
Computer	-	3 years
Vehicles	-	10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

3.2. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company, have finite useful lives and measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit and loss as incurred.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful life is as below:

- Trademark - 5 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.3. IMPAIRMENT OF ASSETS

An item of property, plant and equipment is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss in the profit and loss account.

The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.4. FINANCIAL INSTRUMENTS

a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

b) Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost using Effective Interest Rate method if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Impairment of financial assets

With regard to trade receivables, an impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

d) Derecognition

Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount of financial asset on the date of de-recognition and the consideration received is recognised in the Statement of Profit and Loss.

Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expires.

e) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

3.5 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

b) Contingent Liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

c) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.6 REVENUE RECOGNITION

Royalty Income

The revenue from sales or usage-based royalty is recognized only when the later of the following events occur:

- When the customer makes the subsequent sale or use that triggers the royalty
- The performance obligation to which some or all of the sales-based or usage-based royalty has been allocated is satisfied (or partially satisfied).

3.7 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

3.8 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax

losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits 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.

3.10 CASH FLOW STATEMENT

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

3.11 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the

asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability

3.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial recognition:

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

b) Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

c) Exchange difference:

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

19. EARNINGS PER SHARE (EPS)

Rs. In Millions

Particulars	March 31, 2025	March 31, 2024
<u>Basic and Diluted EPS</u>		
Profit/(loss) attributable to Equity Shareholder (A)	1.53	1.98
Weighted average number of equity shares outstanding (B)	380,000	380,000
Basic and Diluted EPS (A) / (B) (In Rs.)	4.02	5.21

20. AUDITORS' REMUNERATION

Rs. In Millions

Particulars	March 31, 2025	March 31, 2024
Payment to Auditors' as		
- Auditor	0.075	0.075
- For taxation matters	0.025	0.025
Total	0.10	0.10

21. CAPITAL AND OTHER COMMITMENTS

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances)	NIL	NIL
Export Commitment	NIL	NIL
Operating and Finance Leases	NIL	NIL

22. FINANCIAL INSTRUMENTS

i) The carrying value and fair value of financial instruments by each category as at March 31, 2025 are as below:

Rs. In Millions

Particulars	March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
<u>Financial Assets:</u>					
a. Cash and Cash Equivalents	-	-	0.26	0.26	0.26
b. Other Bank Balances	-	-	0.35	0.35	0.35
<u>Financial Liabilities:</u>	-	-			
a. Non-current borrowings	-	-	21.34	21.34	21.34
b. Trade Payables	-	-	72.70	72.70	72.70

The carrying value and fair value of financial instruments by each category as at March 31, 2024 are as below:

Particulars	March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
<u>Financial Assets:</u>					
a. Cash and Cash Equivalents	-	-	0.45	0.45	0.45
b. Other Bank Balances	-	-	0.35	0.35	0.35
<u>Financial Liabilities:</u>	-	-			
a. Non-current borrowings	-	-	23.04	23.04	23.04
b. Trade Payables	-	-	72.70	72.70	72.70

ii) Fair Value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, cash and cash equivalents are considered to be the same as their fair values, due to their short term and settlement on demand nature.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

24. RELATED PARTY DISCLOSURES

Related party disclosure, as required by Indian Accounting Standard-24, is as below:

a) Nature of Related Party Relationships

Key Management Personnel (KMP):

Mr. P. Sundararajan	-	Managing Director
Mrs. S. Latha	-	Director

Holding & Associate Company:

S.P Apparels Ltd	-	Holding Company
Crocodile International Pte. Ltd.	-	Investor Company

Entities controlled by KMP:

S.P Lifestyles
Poornam Enterprises Pvt. Ltd.
S.P.Retail Ventures Limited

a) **Details of related party transactions during the period and balances outstanding:**

Rs. In Millions

Particulars	Nature of relationship	March 31, 2025	March 31, 2024
<u>Transactions</u>			
<u>Royalty received</u>			
S.P. Retail Ventures Limited	Entities controlled by KMP	27.04	25.47
<u>Royalty paid</u>			
Crocodile International Pte. Ltd.	Investor Company	22.17	21.00
<u>Repayment of unsecured borrowings</u>			
Mr. P. Sundararajan	Key Management Personnel	1.70	-
<u>Balances outstanding</u>			
<u>Unsecured borrowings</u>			
Mr. P. Sundararajan	Key Management Personnel	21.34	23.04
<u>Trade Payables</u>			
S.P. Apparels Limited	Holding Company	72.70	72.70
<u>Other current assets</u>			
S.P. Retail Ventures Limited	Entities controlled by KMP	23.28	24.92
<u>Other current liabilities</u>			
Poornam Enterprises Pvt. Ltd.	Entities controlled by KMP	2.14	2.14
Crocodile International Pte. Ltd.	Investor Company	14.39	15.68

25. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006), claiming their status as Micro, Small and Medium Enterprises and consequently the amount paid/payable to these parties has been considered as NIL.

26. LOANS & ADVANCES GIVEN TO RELATED PARTIES

The Company has not made any Loans and Advances in the nature of loans to the promoters, director, KMPs or related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, during the year.

27. SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

At any point of time the Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets.

28. DETAILS OF BENAMI PROPERTY HELD

There are no proceedings which are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

29. WILFUL DEFAULTER

The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

30. RELATIONSHIP WITH STRUCK OFF COMPANIES

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

31. REGISTRATION OF CHARGE

The Company does not have any pending creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies, beyond the statutory period.

32. DISCLOSURE WHERE COMPANY HAS GIVEN LOAN OR INVESTED TO OTHER PERSON OR ENTITY TO LEND OR INVEST IN ANOTHER PERSON OR ENTITY

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities.

33. DISCLOSURE WHERE COMPANY HAS RECEIVED FUND FROM OTHER PERSON OR ENTITY TO LEND OR INVEST IN OTHER PERSON OR ENTITY

During the year, the Company has not received any fund from any person or entity, including foreign entities.

34. UNDISCLOSED INCOME

The Company has not entered into any transaction that has not been recorded in the books of accounts, or that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

35. CSR EXPENDITURE

The Company is not covered under section 135 of the Company Act, 2013 and hence the disclosure requirements of Corporate Social Responsibility (CSR) are not applicable.

36. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year, and hence the relevant disclosure requirements are not applicable.

37. RATIOS

The following are analytical ratios for the year ended March 31, 2025.

Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variation (in %)	Note
Current Ratio	Current Assets	Current Liabilities	0.32	0.30	7.00	1
Debt-Equity Ratio	Debts	Equity	(0.35)	(0.37)	(4.91)	1
Debt Service Coverage Ratio	Earnings available for Debt Service	Interest + Installments	NA	NA	NA	NA
Return on Equity Ratio	Profit after Tax	Average shareholder equity	(0.02)	(0.03)	(17.19)	1
Inventory turnover ratio	Cost of Goods Sold	Average Inventories	NA	NA	NA	NA
Trade Receivables turnover ratio	Total Turnover	Average Account Receivable	NA	NA	NA	NA
Trade payables turnover ratio	Purchase	Average Account Payable	NA	NA	NA	NA
Net capital turnover ratio	Total Turnover	Net Working Capital	(0.44)	(0.39)	12.71	1
Net profit ratio	Net Profit	Total Turnover	0.06	0.08	(27.39)	2
Return on Capital employed	Net Profit before Interest & Taxes	Shareholder funds + Total Debt + Deferred Tax Liability	(0.13)	(10.10)	98.75	3

Return on investment	Investment income	Average Investment	NA	NA	NA	NA
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Reason for Variation

1. As the variation is not more than 25%, no reason for variation is mentioned as per disclosure requirements of Schedule III of Companies Act, 2013.
2. Due to reduction in profit after tax for the year net profit ratio has decreased.
3. Due to increase in profit before tax and repayment of borrowings, return on capital employed ratio has strengthened.

38. PREVIOUS YEAR FIGURES

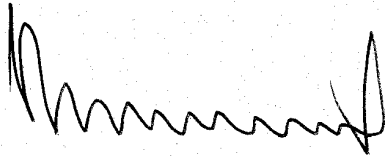
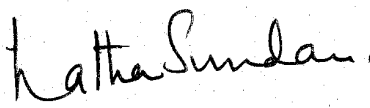
Previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

For **CROCODILE PRODUCTS PRIVATE LIMITED**

For **RAJAN SANKAR & CO.**

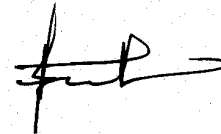
Chartered Accountants

Firm Registration No.: 003430S

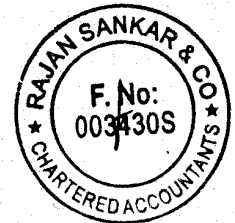
 

P.Sundararajan
Managing Director
DIN: 00003380

S. Latha
Director
DIN: 00003388



Aarthi Bellie
Partner
Membership No.:219819



Place: Coimbatore

Date: May 20, 2025