

Young Brand Apparel Pvt Ltd
Audit Report & CFS for the FY 24-25

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INDEPENDENT AUDITOR'S REPORT

To the Members of Young Brand Apparel Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Young Brand Apparel Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 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, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's report,

but does not include the consolidated financial statements, and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated.

When we read the additional information, as mentioned above, that would be included in the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe appropriate actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the management.
- Conclude on the appropriateness of the management and Board of Directors 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Materiality is the magnitude of misstatement 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 misstatement in the consolidated financial statements.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of such entities 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 of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in Para 3(xxi) and 4 of 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, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the company and its subsidiary included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 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 so far as it appears from our examination of those books.



- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the 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;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of its Group Companies incorporated in India, 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 with reference to Financial Statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to consolidated Financial Statements;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- (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 consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group. Refer Note No. 39 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge

and belief, 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 Holding Company or its subsidiary companies, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, 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.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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) contain any material mis-statement.

- v. The Holding company has neither declared nor paid dividend during the year.
- vi. Based on our examination which included test checks, the Holding company and its subsidiary incorporated in India have 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 enabled and operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.



Audit trail has been preserved by the Holding company and its subsidiary as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

D.K. Giridharan

Partner

Membership No. 028738



UDIN: ~~25028138~~ 0M1ZF H9158

Place: Chennai

Date: May 20, 2025

Annexure - A to the Independent Auditors' Report on the Consolidated Financial Statements of Young Brand Apparel Private Limited for the year ended 31 March 2025

Referred to in Paragraph 6 (f) of the Independent Auditors' Report of even date to the members of **Young Brand Apparel Private Limited** on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **Young Brand Apparel Private Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding 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") issued by ICAI and the Standards on Auditing 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 with reference to consolidated financial statement 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements 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 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 Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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, the Holding Company and its subsidiary companies, which are companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

D.K. Giridharan

Partner

Membership No. 028738



UDIN: 25028738 BMI ZF H 9158

Place: Chennai

Date: May 20, 2025

YOUNG BRAND APPAREL PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Indian Rs. Millions except share data and as stated)

Particulars	"Note No" D	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current Assets			
a. Property, Plant and Equipment	1.1	831.37	833.97
b. Capital work-in-progress	1.2	5.03	7.66
c. Intangible Assets	1.3	1.67	1.92
		838.07	843.55
d. Financial Assets			
- Investments	2	6.00	6.00
- Other Financial Assets	3	15.35	17.68
e. Other Non-Current Assets	4	3.06	3.06
		862.48	870.29
2 Current Assets			
a. Inventories	5	457.73	405.24
b. Financial Assets			
- Trade Receivables	6	411.36	538.50
- Cash and cash equivalents	7A	51.12	40.14
- Bank Balances other than above	7B	52.35	39.62
- Other Financial Assets	8	2.25	-
c. Other Current Assets	9	305.18	191.74
		1279.99	1,215.24
Total Assets		2142.47	2,085.53
EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share capital	10	651.61	651.61
b. Other Equity	11	743.06	416.84
		1394.67	1,068.45
2 Non-current liabilities			
a. Financial Liabilities			
- Borrowings	12	90.98	222.35
b. Provisions	13	31.84	33.32
c. Deferred Tax Liabilities (Net)	14	29.41	68.51
d. Other liabilities	15	4.21	4.21
		156.44	328.39
3 Current liabilities			
a. Financial Liabilities			
- Borrowings	16	320.70	395.49
- Trade payables	17		
(A) Total outstanding dues of micro enterprises and small enterprise		15.03	1.45
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		174.54	176.18
- Other Financial liabilities	18	56.63	67.72
b. Other current liabilities	19	12.34	8.20
c. Provisions	20	12.12	39.65
		591.36	686.69
Total Equity and Liabilities		2142.47	2,085.53

Material accounting policies and notes to the consolidated financial statements (Refer notes C and D)
The accompanying notes referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Reg. No.: 009571N/N500006

D K Girdharan
Partner
Membership No. : 028738



For and on behalf of the Board of Directors

P.Sundararajan
Managing Director
DIN : 00003380

S. Chenduran
Director
DIN: 03173269

V.Balaji
Chief Financial Officer

K. Vinodhini
Company Secretary

Place : Chennai
Date : 20 May, 2025

Place : Kanchipuram
Date : 20 May, 2025

YOUNG BRAND APPAREL PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rs. Millions except share data and as stated)

	Particulars	"Note No" D	For the year ended March 31 2025	For the year ended March 31 2024
1	INCOME			
	Revenue from operations	21	3180.70	3034.93
	Other Income	22	62.33	77.71
	Total Income		3243.03	3112.64
2	EXPENSES			
	Cost of Materials Consumed	23	1726.34	1578.21
	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	24	(31.69)	179.38
	Employee benefits expense	25	695.23	705.57
	Finance costs	26	68.24	79.10
	Depreciation and amortisation expense	27	43.47	41.27
	Other expenses	28	368.60	318.97
	Total Expenses		2870.19	2902.50
3	Profit before tax for the year (1-2)		372.84	210.14
4	Tax Expenses:	29		
	a. Current tax expense		89.22	53.99
	b. Short / (Excess) provision for tax relating to prior years		(0.93)	0.01
	c. Deferred tax		(39.75)	(4.91)
	Total Tax Expenses		48.54	49.09
5	Profit after tax for the year (3-4)		324.30	161.05
6	OTHER COMPREHENSIVE INCOME			
	A. (i) Items that will not be reclassified to Profit and Loss			
	Remeasurement of defined benefit plan		2.57	1.15
	(ii) Income tax relating to items that will not be reclassified to Profit and Loss		(0.65)	(0.29)
	Total Other Comprehensive Income		1.92	0.86
7	Total comprehensive income (5+6)		326.22	161.91
	Earnings per equity share (Net profit after tax for the year / weighted average number of equity shares)	31		
	a. Basic		4.98	2.47
	b. Diluted		4.98	2.47

Material accounting policies and notes to the consolidated financial statements (Refer notes C and D)
The accompanying notes referred to above form an integral part of the Consolidated Statement of Profit and Loss

As per our report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Reg. No.: 009571N/N500006


D K Giridharan
Partner
Membership No. : 028738



For and on behalf of the Board of Directors


P. Sundararajan
Managing Director
DIN :00003380


S. Chenduran
Director
DIN: 03173269


V. Balaji
Chief Financial Officer


K. Vinodhini
Company Secretary

Place : Chennai
Date : 20 May, 2025

Place : Kanchipuram
Date : 20 May, 2025

YOUNG BRAND APPAREL PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Indian Rs. Millions except share data and as stated)

A. Equity Share Capital

Balance as at April 1, 2023	Change in Equity Share Capital during the year	Balance as at March 31, 2024	Change in Equity Share Capital during the year	Balance as at March 31, 2025
651.61	-	651.61	-	651.61

B. Other Equity

	Reserves and surplus	Other Components	Total
	Retained Earnings	Defined Benefit Plan	
2023-24			
Opening balance as at April 1, 2023 - (A)	295.91	7.89	303.80
Profit for the year	161.05	0.86	161.91
Other comprehensive income			
Total comprehensive income for the year 2023-24 - (B)	161.05	0.86	161.91
Dividend paid	(48.87)		(48.87)
Balance as at March 31, 2024 - (C)	408.09	8.75	416.84
2024-25			
Opening balance as at April 1, 2024 - (A)	408.09	8.75	416.84
Profit for the year	324.30		324.30
Other comprehensive income		1.92	1.92
Total comprehensive income for the year 2023-24 - (B)	324.30	1.92	326.22
Dividend paid (Including dividend distribution tax) for 2022-23			
Others Adjustments - Expenses on buy back			
Balance as at March 31, 2025 - (C)	732.39	10.67	743.06

Material accounting policies and notes to the consolidated financial statements (Refer notes C and D)

The accompanying notes referred to above form an integral part of the Consolidated Statement of Changes in Equity

As per our report of even date attached
for ASA & Associates LLP
Chartered Accountants
Firm Registration No.: 009571N/N500006

D K Girdharan
Partner
Membership No.: 028738



For and on behalf of the Board of Directors

P.Sundararajan
Managing Director
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V. Balaji
Chief Financial Officer

K.Vinodhini
Company Secretary

Place : Chennai
Date : 20 May, 2025

Place : Kanchipuram
Date : 20 May, 2025

YOUNG BRAND APPAREL PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED March 31, 2025

(All amounts are in Indian Rs. Millions except share data and as stated)

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	372.84	210.14
<u>Adjustments for:</u>		
Depreciation and amortization expense	43.47	41.27
Finance costs	68.23	79.10
Loss on sale of Property, Plant and Equipment	0.68	-
Interest income	(4.55)	(3.79)
Unrealised exchange (gain)/loss	0.69	-
Operating profits before working capital changes	481.36	326.72
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Other Non-Current Assets	(0.00)	(0.80)
Inventories	(52.48)	202.63
Trade Receivables	125.47	(280.96)
Other Non-Current Financial assets	2.34	-
Other Current Asset	(113.43)	(60.75)
Adjustments for increase / (decrease) in operating liabilities:		
Provision - Non-Current	1.09	1.92
Other Non-Current Liabilities	(0.00)	(1.05)
Trade Payables	12.91	(3.68)
Other Financial Liabilities	(10.19)	(41.32)
Other Current Liabilities	4.14	8.38
Provision - Current	(13.43)	5.62
Cash Generated from Operations	437.78	156.71
Net income tax (paid) / refunds	(103.82)	(54.00)
Net cash flow from / (used in) operating activities	333.96	102.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipments, including capital advances	(40.78)	(21.92)
Interest Income	2.30	3.79
Proceeds from sale of Property, Plant and Equipments	2.09	-
Bank deposits not considered as cash equivalents	(12.72)	(39.62)
Interest received - Bank deposits	-	-
Net cash flow from / (used in) investing activities	(49.11)	(57.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings	(131.37)	(96.39)
Proceeds/(repayment) of short term borrowings	(74.79)	165.87
Finance costs	(67.71)	(79.10)
Interest Expense	-	(48.87)
Net cash flow from / (used in) financing activities	(273.87)	(58.49)
Net increase / (decrease) in Cash and cash equivalents	10.98	(13.53)
Cash and cash equivalents at the beginning of the period	40.14	53.67
Cash and cash equivalents at the end of the period	51.12	40.14
Cash and cash equivalents at the end of the period comprises of:		
(a) Cash on hand	0.37	0.25
(b) Balances with banks		
in Current account	50.75	17.60
in Deposit account	-	22.29
	51.12	40.14

Material accounting policies and notes to the Consolidated financial statements (Refer notes C and D)

The accompanying notes referred to above form an integral part of the Consolidated Cash Flow Statement

As per our report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No.: 009571N/N500006

D K Girdharan

Partner

Membership No. : 028738



For and on behalf of the Board of Directors

P.Sundararajan
Managing Director
DIN : 00003380

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Place : Chennai
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Place : Kanchipuram
Date : 20 May, 2025

Basis of consolidation and Material Accounting Policies forming part of the consolidated financial statements

A. Group Overview

Young Brand Apparel Private Limited ('the Group') is a Company domiciled in India. The address of the Company's registered office is Kattuputhur Village, Ozhaiyur Post, Uthiramerur Taluk, Kanchipuram Dist., Tamil Nadu 603107. The Company and its subsidiary Young Brand Global Pvt Ltd (are together referred to as the 'Group' and individually as 'Group entities'. The Group is a leading Indian manufacturer and exporter of men and women briefs. The company is a wholly owned subsidiary of S.P. Apparels Limited which deals with manufacturing and export of knitted garments for infant & children. The Consolidated Financial Statements are for the group consisting of Young Brand Apparel Pvt Ltd and its subsidiary.

B. Basis of Accounting and preparation of consolidated financial statements

The consolidated financial statements of the Group 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 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 amendments issued thereafter to the extent applicable, pronouncements of regulatory bodies applicable to the Group 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 Group's normal operating cycle and other criteria set-out in note C (19). 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 Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1. Statement of Compliance

The Consolidated Financial Statements comprising Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity, Consolidated Cash Flow Statement, 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. Basis of Measurement

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

- Derivative financial instruments are measured at fair value.
- Financial assets at fair value through other comprehensive income are measured at fair value.
- Financial instruments at fair value through profit or loss are measured at fair value.
- Financial instruments at fair value through other comprehensive income are measured at fair value.
- The defined benefit asset is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

The above items have been measured at fair value and the methods used to measure fair values are discussed further in Note C (17).



3 New and amended standards

A. Issued and effective

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

B. Issued and not effective

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements

4. Functional and Presentation Currency

Items included in the financial statements of Group entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian rupee (₹) is the functional currency of Young Brand Apparel Pvt Ltd and its subsidiary Young Brand Global Pvt Ltd.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Group's presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest millions except where otherwise indicated.

5. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities 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 accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

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

- Valuation of financial instruments
- Useful lives of property, plant and equipment
- Useful lives of intangible assets
- Measurement of defined employee benefit obligations
- Provisions
- Identification of performance obligation and timing of satisfaction of performance obligation, measurement of transaction price on revenue recognition
- Expected Credit losses on Financial Assets
- Impairment testing



Significant judgments on applying Ind AS 115

The Group contracts with customer to transfer goods or services. The Group assess whether such arrangements in the contract has distinct goods or services (performance obligation). Identification of distinct performance obligation involves judgment to determine ability of customer to benefit independently from other promises in the contract.

The judgment is required to measure the transaction price for the contract. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration could be fixed amount or variable amount or could be both. Transaction price could also be adjusted for time value of money if contract includes a significant financing component.

C. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

Basis of consolidation

The financial statements of the Group companies are consolidated on a line-by-line basis. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions, are eliminated.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if the Company has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect the amount of the Company's returns.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than a majority of similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The financial statements of subsidiary is consolidated from the date of control commences until the date that control ceases. The accounting policies of subsidiary have been changed where necessary to align them with the policies adopted by the Group.

Following subsidiary company have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				March 31, 2025	March 31, 2024
Young Brand Global Pvt Ltd	Subsidiary	India	Young Brand Apparel Pvt Ltd	100%	100%



1. Foreign currency

Foreign currency transactions and balances

Transactions in foreign currencies are initially recognized in the financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognized in the Statement of Profit and Loss for determination of net profit or loss during the period.

2. Financial Instruments

a. Financial Assets

(i) Classification of financial assets

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows and whether the investment meets the definition of interest in associates and joint ventures. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurements:

At initial recognition, the Group measures a financial asset at its fair value plus except for trade receivables which are initially measured at transaction price. In the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- Equity instruments

The Group subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures 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 income/ other expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.



(iii) Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer notes to accounts for the details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) 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 ownership 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 derecognised 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 recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

a) 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 Group 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.

b) Dividends

Dividends are recognised in profit or 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 Group, and the amount of the dividend can be measured reliably.

b. Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.



Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss

(i) Financial liabilities at amortised cost

The Group is classifying the following under amortised cost;

- a) Borrowings from banks
- b) Borrowings from others
- c) Trade payables
- d) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are measured at FVTPL.

Derecognition of financial liabilities:

A financial liability shall be derecognised when, and only when, it is extinguished i.e., when the obligation specified in the contract is discharged or cancelled or expires.

c. Derivative financial instruments

Derivatives are initially recognised at fair value on the date of contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates the derivatives as hedging of foreign exchange risk associated with the cash flows of associated with accounting receivables (Cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as non-current assets or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current assets or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liability.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative changes in fair value of the hedged item on present value basis from the inception of the hedge. The gain or loss relating to the effective portion is recognised immediately in profit or loss, within other gains/ (losses).

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the option contract as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the option contracts are recognised in the cash flow hedging reserve within equity. The changes in the time value of the option contracts that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the changes in fair value of the forward contract related to spot commitment as the hedging instrument. Gains or losses relating to the effective portion of the changes in the spot component of the forward contracts are recognised in other comprehensive income in the cash flow hedging reserve within equity. The changes in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full changes in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to effective portion of the changes in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are classified to profit or loss in the periods when the hedged item affects profit or loss (example, when the forecast sale that is hedged take place).

When the hedged forecast transaction results in the recognition of a non-financial assets (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

- With respect to gain or loss relating to the effective portion of the intrinsic value of the option contracts, both the deferred hedging gains and losses and the deferred aligned time value of the option contracts are included within the initial cost of the assets. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).
- With respect to gain or loss relating to the effective portion of the spot component of the forward contracts, both the deferred hedging gains and losses and the deferred aligned forward points are include within the initial cost of the assets. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/ (losses).

If the hedge ratio for risk management purpose is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedged ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of hedge relationship rebalancing.

d. 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 Group 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.



e. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3. Share capital

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from Equity, net of any tax effects.

4. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Amounts paid as advances towards the acquisition of Property, Plant and Equipment is disclosed separately under other non-current assets as capital advances and the cost of assets not put to use as on Balance Sheet date are disclosed under "Capital work-in-progress".

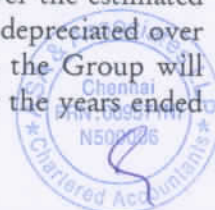
Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "other income / other expenses" in the Statement of Profit and Loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Management's estimated useful lives for the years ended



March 31, 2025 and 2024 were as follows:

	Estimated useful life (in years)	Useful life Prescribed by Schedule II (in years)
- Plant & Equipment	- 15 years	15 years
- Computers	- 3 to 6 years	3 to 6 years
- Buildings	- 30 years	30 years
- Office Equipments	- 10 years	10 years
- Vehicles	- 8 years	8 years
- Electrical Installations	- 10 years	10 years
- Furniture and Fittings	- 10 years	10 years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

5. Intangible assets

Intangible assets that are acquired by the Group, which have finite useful lives, are 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

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 or loss as incurred.

Amortization of intangible assets with finite useful lives

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 lives for the current and previous year are as follows:

- Software - 6 years

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

7. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

The Group follows following method:

- Manufacturing inventories are valued at first-in-first-out (FIFO) basis,
- Trading inventories are valued at weighted average cost basis,
- Fabric waste is valued at net realizable value.



8. Impairment of non financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Reversal of impairment loss

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

9. Employee benefits

Defined Contribution Plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting any recognised past service cost and fair value of any plan assets.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or 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 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

10. Provisions

Provisions are recognized if, as a result of a past event, the Group 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 discounted using a current pretax rate that reflects, where appropriate, 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.

A provision for onerous contract is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

11. Revenue Recognition

The Group earns revenue from export/domestic of manufactured men's and women's briefs and right to receive export incentives from Government.

The Group has adopted Ind AS 115 Revenue from Contracts with Customers.

The Group recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services excluding the amount collected on behalf of third parties.

The revenue recognition in respect of the various streams of revenue is described as follows

Export/Domestic sale of garments:-

Revenue is earned from manufacture and export/domestic sale of men and women briefs. Revenue is recognised upon completion of obligation of the Group.

Revenue is recognised at the transaction price agreed with the customer through a sale order received from the customers.



Right to receive export incentives from Government:-

The Group has right to receive export incentives under Duty Drawback Scheme, Merchandise Exports from India Scheme and Scheme for Rebate of State and Central Taxes and Levies [ROSCTL] on export of garments and made ups.

The Group recognizes export incentive upon fulfilling the conditions established by respective regulations as applicable to the Group and as amended from time to time.

Income is recognised at the value or rate prescribed by respective regulations.

12. Interest Income and Finance Cost

Finance income comprises of interest income on funds invested, dividend income, and fair value gains on financial assets at fair value through profit or loss. Interest income is recognized as it accrues in Statement of Profit and Loss, using the effective interest method. Dividend income is recognized in Statement of Profit and Loss on the date when the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance cost comprises of interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial assets at fair value through profit or loss that are recognized in Statement of Profit and Loss. Fair value changes attributable to hedged risk are recognised in Statement of Profit and Loss.

13. Government grants, subsidies and export incentives

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which is intended to compensate. When the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

14. Borrowing Costs

Borrowing costs are interest and other costs (including exchange difference relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Interest expense is recognised using effective interest method.

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. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Group determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Group capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.



15. Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Group is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Group is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- (i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- (ii) differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.
- (iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

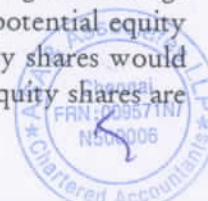
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. 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.

Deferred taxation arising on investments in subsidiaries and associates is recognized except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation on temporary differences arising out of undistributed earnings of the equity method accounted investee is recorded based on the management's intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the Group's share of the income and expenses of the equity method accounted investee is recorded in the statement of income, after considering any taxes on dividend payable by the equity method accounted investee and no deferred tax is set up in the books as the tax liability is not with the Group.

16. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are



deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

17. Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group 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 categorised 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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.



(ii) Derivatives

The fair value of forward exchange contracts is based on their quoted price, if available. If a quoted price is not available, the fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of foreign currency option contracts is determined based on the appropriate valuation techniques, considering the terms of the contract. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counter party when appropriate.

(iii) Non derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

18. Cash flow Statements

Cash flows are reported using the indirect method, whereby profit for the year 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.

19. Current/ non-current classification

An asset is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group's normal operating cycle is twelve months.



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Standalone Financial Statements

1.1 Property, Plant and Equipment

(All amounts are in Indian Rs. Millions except share data and as stated)

The following table presents the changes in property, plant and equipment during the year ended March 31, 2025

Particulars	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Accumulated Depreciation As at April 01, 2024	Depreciation for the year	Eliminated on disposal of assets	Accumulated Depreciation As at March 31, 2025	Net Block As at March 31, 2025	Net Block As at March 31, 2024
(a) Land	287.52	-	-	287.52	-	-	-	-	287.52	287.52
(b) Buildings	339.06	11.85	-	350.91	102.43	10.75	-	113.18	237.73	236.63
(c) Plant & Equipment	650.46	22.77	32.06	641.17	387.59	27.55	29.40	385.74	255.43	262.87
(d) Electrical Installations	89.31	3.70	1.22	91.79	50.91	2.96	1.16	52.71	39.08	38.40
(e) Furniture & Fittings	16.91	2.47	0.01	19.37	13.45	0.53	-	13.98	5.39	3.46
(f) Vehicles	0.69	0.50	-	1.19	0.66	0.02	-	0.68	0.51	0.03
(g) Office Equipment	9.47	1.34	-	10.81	8.36	0.35	-	8.71	2.10	1.11
(h) Computers	26.57	0.72	-	27.29	22.62	1.06	-	23.68	3.61	3.95
Total	1,419.99	43.35	33.29	1,430.05	586.02	43.22	30.56	598.68	831.37	833.97

1.2. Capital Work In Progress

The following table presents the changes in capital work in progress during the year ended March 31, 2025

Particulars	As at April 01, 2024	Additions	Deletions	As at March 31, 2025
Capital work in progress	7.66	6.83	9.46	5.03
Total	7.66	6.83	9.46	5.03

1.3. Intangible Assets

The following table presents the changes in Intangible Assets during the year ended March 31, 2025

Particulars	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Accumulated Amortization As at April 01, 2024	Amortization for the year	Eliminated on disposal of assets	Accumulated Amortization As at March 31, 2025	Net Block As at March 31, 2025	Net Block As at March 31, 2024
Intangible assets	25.42	-	-	25.42	23.50	0.25	-	23.75	1.67	1.92
Total	25.42	-	-	25.42	23.50	0.25	-	23.75	1.67	1.92



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Standalone Financial Statements

(All amounts are in Indian Rs. Millions except share data and as stated)

1.1 Property, Plant and Equipment

The following table presents the changes in property, plant and equipment during the year ended March 31, 2024

Particulars	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	Accumulated Depreciation As at April 01, 2023	Depreciation for the year	Eliminated on disposal of assets	Accumulated Depreciation As at March 31, 2024	Net Block As at March 31, 2024	Net Block As at March 31, 2023
(a) Land	287.52	-	-	287.52	-	-	-	-	287.52	287.52
(b) Buildings	338.97	0.09	-	339.06	91.75	10.68	-	102.43	236.63	247.22
(c) Plant & Equipment	633.06	19.06	(1.66)	650.46	362.95	24.64	-	387.59	262.87	270.11
(d) Electrical Installations	89.31	-	-	89.31	47.01	3.90	-	50.91	38.40	42.30
(e) Furniture & Fittings	16.32	0.59	-	16.91	12.93	0.52	-	13.45	3.46	3.39
(f) Vehicles	0.69	-	-	0.69	0.66	-	-	0.66	0.03	0.03
(g) Office Equipment	9.42	0.05	-	9.47	8.04	0.32	-	8.36	1.11	1.38
(h) Computers	26.13	0.44	-	26.57	21.84	0.78	-	22.62	3.95	4.29
Total	1,401.42	20.23	(1.66)	1,419.99	545.18	40.84	-	586.02	833.97	856.24

1.2. Capital Work In Progress

The following table presents the changes in capital work in progress during the year ended March 31, 2024

Particulars	As at April 01, 2023	Additions	Deletions	As at March 31, 2024
Capital work in progress	5.43	2.47	0.24	7.66
Total	5.43	2.47	0.24	7.66

1.3. Intangible Assets

The following table presents the changes in Intangible Assets during the year ended March 31, 2024

Particulars	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	Accumulated Amortization As at April 01, 2023	Amortization for the year	Eliminated on disposal of assets	Accumulated Amortization As at March 31, 2024	Net Block As at March 31, 2024	Net Block As at March 31, 2023
Intangible assets	25.00	0.42	-	25.42	23.07	0.43	-	23.50	1.92	1.93
Total	25.00	0.42	-	25.42	23.07	0.43	-	23.50	1.92	1.93



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

(All amounts are in Indian Rs. Millions except share data and as stated)

5	INVENTORIES	As at March 31, 2025	As at March 31, 2024
a.	Raw materials and Components	279.50	258.08
b.	Work-in-progress	24.69	27.27
c.	Finished goods	145.36	111.09
d.	Stores, spares and consumable tools	8.18	8.80
	Total	457.73	405.24

6	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
a.	Trade Receivables considered good - Unsecured	411.36	538.50
b.	Trade Receivables - credit impaired	-	-
	Less: Loss Allowance	-	-
	Total	411.36	538.50

Above receivables does not include receivables from holding companies or subsidiaries

Also does not include receivables from enterprises owned by KMP

Trade Receivable Ageing Schedule as at 31st March, 2025

S.No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	304.41	106.95	-	-	-	-	411.36
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	304.41	106.95	-	-	-	-	411.36
	Less: Loss Allowance	-	-	-	-	-	-	-
	Net Total	304.41	106.95	-	-	-	-	411.36

Trade Receivable Ageing Schedule as at 31st March, 2024

S.No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	534.87	-	-	-	-	534.87
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.61	3.02	-	-	-	3.63
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	-	535.48	3.02	-	-	-	538.50
	Less: Loss Allowance	-	-	-	-	-	-	-
	Net Total	-	535.48	3.02	-	-	-	538.50



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

7A	CASH AND CASH EQUIVALENTS	As at March 31, 2025	As at March 31, 2024
a.	Balances with Banks in Current account	50.75	17.60
b.	Cash on hand	0.37	0.25
c.	Fixed Deposits/ Margin Money with maturity of less than three months	-	22.29
	Total	51.12	40.14

7B	BANK BALANCES OTHER THAN 7A ABOVE	As at March 31, 2025	As at March 31, 2024
a.	Fixed Deposits/ Margin Money with maturity of more than three months but less than twelve months	52.35	39.62
	Total	52.35	39.62

8	OTHER FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, Considered good unless otherwise stated)		
a.	Interest accrued on deposits	2.25	-
	Total	2.25	-

9	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, Considered Good unless otherwise stated)		
a.	Advance to Suppliers	39.81	7.48
b.	Balances with government authorities & GST	212.59	143.66
c.	Export incentives receivable	45.96	31.85
d.	Prepaid Expenses	6.11	6.51
e.	Employee Related Advances	0.71	2.24
	Total	305.18	191.74



NOTE 10 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs in Millions	Number of shares	Rs in Millions
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	8,00,00,000	800.00	8,00,00,000	800.00
	8,00,00,000	800.00	8,00,00,000	800.00
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	6,51,60,606	651.61	6,51,60,606	651.61
	6,51,60,606	651.61	6,51,60,606	651.61
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	6,51,60,606	651.61	6,51,60,606	651.61
	6,51,60,606	651.61	6,51,60,606	651.61
Total	6,51,60,606	651.61	6,51,60,606	651.61
Total	6,51,60,606	651.61	6,51,60,606	651.61

Notes

i) Terms & Condition of Equity shares

The Company has only one class of equity shares having a par face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Details of shares Held by Holding Company:

Name of Shareholders	As on 31.03.2025		As on 31.03.2024	
	No of shares	% of Holding	No of shares	% of Holding
S.P.Apparels Limited (w.e.f 21-06-2024)	6,51,60,605	99.99%	-	0.00%
Bannari Amman Spinning Mills Limited (Till 21-06-2024)	-	0%	3,34,49,112	51.33%

On June 06, 2024, a Share Purchase Agreement ("SPA") was entered into amongst the Company, erstwhile Promoters and S.P. Apparels Limited for the sale of 100% of the issued and paid-up equity share capital of the Company. Subsequent to the acquisition of 100% of the issued and paid-up equity share capital of the Company, S.P. Apparels Limited has become the Promoter and Holding Company of the Company with effect from June 21, 2024.

iii) 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 Limited	6,51,60,605	99.99%	-	0.00%
Bannari Amman Spinning Mills Limited	-	0.00%	3,34,49,112	51.33%
Jacob Industries LLC, USA	-	0.00%	1,58,55,747	24.33%
Intimark Holdings S.DE.R.L.DE.C.V, Mexico	-	0.00%	1,58,55,747	24.33%

iv) 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 period	Closing Balance
Equity shares with voting rights			
Year ended March 31, 2025			
- Number of shares	6,51,60,606	-	6,51,60,606
Amount (Rs.10 each)(Rs. in Millions)	651.61	-	651.61
Year ended March 31, 2024			
- Number of shares	6,51,60,606	-	6,51,60,606
Amount (Rs.10 each)(Rs. in Millions)	651.61	-	651.61

v) Shareholding of the Promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of Rs. 10 each fully paid up					
S.P.Apparels Limited	-	6,51,60,605	6,51,60,605	99.99%	100%
P. Sundararajan	-	1	1	0.00%	100%
Bannari Amman Spinning Mills Limited	3,34,49,112	(3,34,49,112)	-	0.00%	-100%
Jacob Industries LLC, USA	1,58,55,747	(1,58,55,747)	-	0.00%	-100%
Intimark Holdings S.DE.R.L.DE.C.V, Mexico	1,58,55,747	(1,58,55,747)	-	0.00%	-100%
Total	6,51,60,606	-	6,51,60,606	100%	



(All amounts are in Indian Rs. Millions except share data and as stated)

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 period	408.09	295.91
	Add: Current year profit / (loss)	324.30	161.05
	Less: Dividend paid	-	(48.87)
	Balance as at the end of the period	732.39	408.09
	Retained earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. This reserve can be utilized for distribution of dividend by the Company considering the requirements of the Companies Act, 2013.		
b.	Other Comprehensive Income		
	Opening balance	8.75	7.89
	Add: Current year transfer from statement of profit and loss	1.92	0.86
	Closing balance	10.67	8.75
	Other comprehensive income include remeasurement of net defined benefit liability / asset and changes in fair value of derivatives designated as cash flow hedges, net of taxes. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.		
	Total	743.06	416.84
12	FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2025	As at March 31, 2024
a.	Term Loan From Bank (Refer Note 12.1)	178.36	320.53
	Less: Current Maturities of Long Term Borrowings (Refer Note 16)	87.38	98.18
	Total	90.98	222.35

Note 12.1

With respect to Term Loan the first charge on entire current assets including stock of Raw Material, Work in Progress, Finished Goods, Stores, Spares & Consumable and receivables of the Company is given to respective banks. Second charge on the entire property, plant and equipment of the Company (other than exclusively charged to term loans) has been extended to the banks where ever possible.

- Term loan of 110.46 Millions (2024: Rs. 145.33 Millions) is repayable in 82 monthly instalments from June, 2021 to March, 2028 at a rate of interest of 10.35% as at year end (2024: 11.40%)
- Term loan of 27.93 Millions (2024: Rs. 55.86 Millions) is repayable in 35 monthly instalments from May, 2023 to March, 2026 at a rate of interest of 9.25% as at year end (2024: 9.25%)
- Term loan of Rs. 39.96 Millions (2024: Rs. 98.30 Millions) is repayable in 48 monthly instalments from September, 2024 to August, 2028 at a rate of interest of 9.25% as at year end (2024: 9.25%)
- Term loan of Rs. 0.00 Millions (2024: Rs. 21.04 Millions) is repayable in 94 monthly instalments from June, 2017 to March, 2025 at a rate of interest of 10.39% as at year end (2024: 11.40%)



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

13	PROVISIONS	As at March 31, 2025	As at March 31, 2024
a.	Provision for gratuity (Refer Note 34)	31.84	33.32
	Total	31.84	33.32

14	DEFERRED TAX LIABILITIES (NET)	As at March 31, 2025	As at March 31, 2024
a.	Deferred Tax Liabilities (Refer Note 29)	29.41	68.51
	Total	29.41	68.51

15	OTHER LIABILITIES	As at March 31, 2025	As at March 31, 2024
a.	Deferred income pending apportionment	4.21	4.21
	Total	4.21	4.21

16	CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2025	As at March 31, 2024
a.	Secured Borrowings at amortised cost Loans from Bank (Refer Note 16.1) (Includes Cash Credit, Working capital demand loans, Packing credit, etc)	233.32	297.31
b.	Current Maturities of Long Term Borrowings (Refer Note 12.1)	87.38	98.18
	Total	320.70	395.49

Note 16.1

With respect to Cash Credit, Working Capital Demand Loan, Packing Credit from Banks, the first charge on entire current assets including stock of Raw Material, Work in Progress, Finished Goods, Stores, Spares & Consumable and receivables of the Company is given to respective banks.

- Interest rate relating to Packing Credit from banks is in the range of 5.00 % to 8.50 %



17	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	Trade payables - including acceptances		
	(A) Total outstanding dues of micro enterprises and small enterprises	15.03	1.45
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	174.54	176.18
	Includes Payables to Holding Company		
	S.P. Apparels Limited(w.e.f. 21-06-2025) Rs. 8.86 Millions		
	Total	189.57	177.63

Trade Payables Ageing Schedule as at 31st March 2025

S.No	Particulars	Outstanding for following periods from invoice date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro enterprises and small enterprises	-	15.04	-	-	-	15.04
(ii)	Dues to other than micro enterprises and small enterprises	2.92	155.42	-	-	0.26	158.60
(iii)	Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
(v)	Unbilled dues	15.93	-	-	-	-	15.93
	Total	18.85	170.46	-	-	0.26	189.57

Trade Payables Ageing Schedule as at 31st March 2024

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro enterprises and small enterprises	1.45	-	-	-	-	1.45
(ii)	Dues to other than micro enterprises and small enterprises	170.88	5.30	-	-	-	176.18
(iii)	Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
(v)	Unbilled dues	-	-	-	-	-	-
	Total	172.33	5.30	-	-	-	177.63



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

18	CURRENT FINANCIAL LIABILITIES - OTHERS	As at March 31, 2025	As at March 31, 2024
a.	Employee Benefits Payable	53.83	53.88
b.	Interest accrued and due on borrowings	1.69	2.59
c.	Expenses Payable	-	11.24
d.	Other Liabilities	0.01	0.01
e.	MTM Restatement	1.10	-
	Total	56.63	67.72

19	OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
a.	Advance from Customers	0.58	0.58
b.	Statutory Liabilities	11.76	7.62
	Total	12.34	8.20

20	PROVISIONS	As at March 31, 2025	As at March 31, 2024
a.	Provision for compensated absences (Refer Note 34)	8.29	16.26
b.	Provision for gratuity (Refer Note 34)	2.03	7.48
c.	Current Tax Liabilities (Net)	1.80	15.91
	Total	12.12	39.65



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

(All amounts are in Indian Rs. Millions except share data and as stated)

21	REVENUE FROM OPERATIONS	For the year ended March 31 2025	For the year ended March 31 2024
a.	Sale of Products		
	Manufactured goods		
	Garments - Export	2,963.70	2,828.53
	Garments - Local	39.48	38.95
	Scrap Sales	16.62	41.37
	Sub Total	3,019.80	2,908.85
b.	Other Operating Revenue		
(i)	Duty Draw Back and other Export Incentives	160.90	125.14
(ii)	Job Work Receipts	-	0.94
	Sub Total	160.90	126.08
	Total	3,180.70	3,034.93

22	OTHER INCOME	For the year ended March 31 2025	For the year ended March 31 2024
a.	Other Non-operating Income		
	Foreign Exchange Gain (Net)	56.46	30.84
	Interest Received	4.55	3.79
	Rent Received	0.05	0.09
	Sundry Balances Written Back	-	41.75
	Others	1.27	1.24
	Total	62.33	77.71



YOUNG BRAND APPAREL PRIVATE LIMITED
D. Notes annexed to and forming part of the Consolidated Financial Statements

(All amounts are in Indian Rs. Millions except share data and as stated)

23	COST OF MATERIALS CONSUMED	For the year ended March 31 2025	For the year ended March 31 2024
	Opening Stock (RM & Consumables)	266.88	289.39
	Purchases	1747.14	1555.28
		2,014.02	1,844.67
	Less:		
	Closing Stock (RM & Consumables)	287.68	266.46
	Total	1,726.34	1,578.21

24	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	For the year ended March 31 2025	For the year ended March 31 2024
	a) Inventory at the beginning of the year		
	Finished goods	111.09	291.07
	Work-in-progress	27.27	26.67
		138.36	317.74
	b) Inventory at the end of the year		
	Finished goods	145.36	111.09
	Work-in-progress	24.69	27.27
		170.05	138.36
	Total	(31.69)	179.38

25	EMPLOYEE BENEFITS EXPENSE	For the year ended March 31 2025	For the year ended March 31 2024
	Salaries, wages and bonus	557.83	559.08
	Contribution to provident, gratuity and other funds (Refer Note 34)	48.07	61.77
	Staff welfare expenses	89.33	84.72
	Total	695.23	705.57

26	FINANCE COSTS	For the year ended March 31 2025	For the year ended March 31 2024
	Interest on Bank Working Capital Loan	41.50	44.06
	Interest on Bank Term Loan	14.65	22.46
	Other Borrowing Costs	12.09	12.58
	Total	68.24	79.10



YOUNG BRAND APPAREL PRIVATE LIMITED
D. Notes annexed to and forming part of the Consolidated Financial Statements

27	DEPRECIATION AND AMORTISATION EXPENSE	For the year ended March 31 2025	For the year ended March 31 2024
a.	Tangible assets		
	(a) Buildings	10.75	10.68
	(b) Plant & Equipment	27.55	24.64
	(c) Electrical Installations	2.96	3.90
	(d) Furniture & Fittings	0.53	0.52
	(e) Vehicles	0.02	0.00
	(f) Office Equipment	0.35	0.32
	(g) Computers	1.06	0.78
	Subtotal	43.22	40.84
b.	Intangible Assets		
	Computer Software	0.25	0.43
	Subtotal	0.25	0.43
	Total	43.47	41.27

28	OTHER EXPENSES	For the year ended March 31 2025	For the year ended March 31 2024
	Other Direct Expenses	188.58	194.86
	Power & Fuel	37.72	31.73
	Repairs & Maintenance	13.89	10.02
	Insurance	7.42	9.07
	Consultancy Charges	7.11	5.69
	Director Sitting Fee (Refer Note 30)	0.10	0.04
	Printing and stationery	3.16	3.07
	Postage & Courier	5.93	3.11
	Telephone Charges	1.09	1.01
	Travelling and conveyance	29.40	26.21
	Rent	4.98	4.00
	Rates and taxes	0.64	2.61
	Commission	1.77	-
	Freight and forwarding	43.94	12.64
	Business promotion	2.01	0.94
	Corporate Social Responsibility (Refer Note 32)	3.35	2.00
	Subscription & Periodicals	0.33	0.27
	Loss on sale of Fixed Assets	0.68	0.46
	Provisions for MTM (Gain)/Loss on forward contracts	1.10	-
	Loss on Foreign Exchange	1.42	-
	Payment to Auditors (Refer Note (i) below)	1.00	1.68
	Miscellaneous expenses	12.98	9.56
	Total	368.60	318.97
	(i) Payment to auditors comprises:		
	As auditors - statutory audit	1.00	1.68
	For other services	-	-
	Total	1.00	1.68



29. Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax liabilities and a description of the items that created these differences is given below :

Recognised deferred tax assets/liabilities

Tax effect of items constituting deferred tax liabilities

Property, Plant and Equipment

Employee Benefits

Others

Net deferred tax liabilities recognised in Balance Sheet

As at March 31, 2025	As at March 31, 2024
42.89	73.51
1.45	0.80
(14.93)	(5.80)
29.41	68.51

Movement in temporary differences during current and previous year

Balance as at April 1, 2023

Recognised in income statement

Recognised in Equity

Balance as at March 31, 2024

Recognised in income statement

Recognised in Equity

Balance as at March 31, 2025

Property, Plant and Equipment	Defined Benefit Plan	Other Equity	Others
73.89	0.51		(1.26)
(0.38)	-	-	(4.54)
-	0.29		-
73.51	0.80	-	(5.80)
(30.62)	-	-	(9.13)
-	0.65	-	-
42.89	1.45	-	(14.93)

Income tax expense recognized in profit or loss

Current Tax expense/ (reversal)

Deferred Tax expense

Short / (Excess) provision for earlier year's tax

As at March 31, 2025	As at March 31, 2024
89.22	53.99
(39.75)	(4.91)
(0.93)	0.01
48.54	49.09

Reconciliation of effective tax rates

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Profit before taxes

Expected tax expense/(benefit)

Short / (Excess) provision for earlier year's tax

Due to timing differences

Permanent Differences

Income Tax expenses recognised in Statement of Profit and Loss

As at March 31, 2025	As at March 31, 2024
372.84	210.14
25.17%	25.17%
93.84	52.89
(0.93)	0.01
(39.75)	(4.91)
(4.62)	1.10
48.54	49.09

30. Payments to directors (other than managing director and executive director)

Sitting fees

Year ended March 31, 2025	Year ended March 31, 2024
0.10	0.04

31. Earnings Per Share

Net Profit after Tax for the year

Weighted average number of equity shares outstanding (Refer Note (i) below)

Earnings Per Share - Basic & Diluted

Year ended March 31, 2025	Year ended March 31, 2024
324.30	161.05
6,51,60,606	6,51,60,606
4.98	2.47

(i) Weighted average number of shares – Basic & Diluted

Paid-up equity share capital (face value Rs. 10/-)

Face Value per share [Amount]

Weighted average number of equity shares outstanding

Year ended March 31, 2025	Year ended March 31, 2024
65,16,06,060	65,16,06,060
10.00	10.00
6,51,60,606	6,51,60,606

32. Contribution towards Corporate Social Responsibility

Section 135 of the Companies Act, 2013, requires Company to spend towards Corporate Social Responsibility (CSR). The Company is expected to spend Rs. 3.24 Millions during the year ended March 31, 2025 towards CSR in compliance of this requirement. A sum of Rs 3.35 million has been spent during the current year towards CSR activities as per details given below:

Particulars

Amount required to be spent by the Company during the year

Amount of expenditure incurred*

Shortfall (Excess) at the end of the year

Total of previous year shortfall

Reason for shortfall

Nature of CSR activities

Year ended March 31, 2025	Year ended March 31, 2024
3.24	2.06
3.35	2.00
(0.11)	0.06
-	-
NA	Excess spent in PY set off
Education, skill development, rural development, health care	

*Out of the above expenditure incurred during FY 24-25, ₹ 3.00 millions is towards contribution to SP Charitable Trust which supports skill development activities



Organisation	Rs. in Millions
Education for Orphanage Children and poor people	0.14
Relief for the underprivileged	3.01
Medical relief	0.20
Total Spent	3.35
Provision Made - Unspent	-
Total Corporate Social Responsibility for 2024-25	3.35

33. Foreign currency exposure

The details of foreign currency exposure as at March 31, 2025 are as follows:

Particulars	As at March 31, 2025		
	Foreign Currency	Amount in foreign currency	Amount in Indian Rupees
Cash and cash equivalent			
Cash in hand	USD	0.00	0.18
	GBP	0.00	0.00
	HKD	0.00	0.01
	BDT	0.01	0.01
		0.01	0.20
Amounts receivable in foreign currency on account of:			
Trade Receivables	USD	4.67	399.90
		4.67	399.90
Amounts payable in foreign currency on account of:			
Trade Payables	USD	0.10	2.77
	SGD	0.01	0.56
		0.11	3.33

Note: 0.00 indicates amount below the rounding off norm adopted by the Company

The details of foreign currency exposure as at March 31, 2024 are as follows:

Particulars	As at March 31, 2024		
	Foreign Currency	Amount in foreign currency	Amount in Indian Rupees
Cash and cash equivalent			
Cash in hand	USD	0.00	0.09
	GBP	0.00	0.00
		0.00	0.09
Amounts receivable in foreign currency on account of:			
Trade Receivables	USD	0.11	93.20
		0.11	93.20
Amounts payable in foreign currency on account of:			
Trade Payables	USD	0.03	2.80
		0.03	2.80

Note: 0.00 indicates amount below the rounding off norm adopted by the Company

34. Employee benefits

a. Defined benefit plans

i. Gratuity

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (Gratuity)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected benefit obligation at the beginning of the year	40.80	36.88
Service cost	1.05	6.98
Interest cost	2.64	2.55
Remeasurement (gain)/losses	-2.57	-1.14
Benefits paid	-8.05	-4.47
Projected benefit obligation at the end of the year	33.87	40.80

Amount recognised in the Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of projected benefit obligation at the end of the year	33.87	40.80
Unfunded status amount of liability recognised in the Balance Sheet	33.87	40.80

Expense recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	1.05	6.98
Interest cost	2.64	2.55
Net gratuity costs	3.69	9.53

Summary of actuarial assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.72%	7.17%
Expected rate of return on plan assets	0.00%	0.00%
Salary escalation rate	2.00%	8.00%
Attrition rate	10.00%	30.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors.

Contributions: The Company expects to contribute Rs. 11.94 Millions to its gratuity fund during the year ending March 31, 2025. (Previous year : Rs. 15.34 Millions)



The expected cash flows over the next few years are as follows:

Year	Discounted Amount	Undiscounted Amount
1 year	2.56	2.68
2 to 5 years	8.22	10.11
6 to 10 years	4.98	8.03
More than 10 years	18.12	48.87

Plan assets: The Gratuity plan's weighted-average asset allocation at March 31, 2025 and March 31, 2024, by asset category is as follows:

	March 31, 2025	March 31, 2024
Funds managed by insurers	0%	0%

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	(2.69)	3.12	(2.22)	2.50
(% change compared to base due to sensitivity)	-7.95%	9.23%	-5.44%	6.12%
Salary Growth rate (-/+ 1%)	3.12	2.72	2.27	(2.05)
(% change compared to base due to sensitivity)	9.22%	-8.02%	5.56%	-5.03%

ii. Compensated Absences

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial assumptions for compensated absences		
Discount Rate	6.72%	N.A.
Salary Escalation	2.00%	N.A.
Attrition Rate	10.00%	N.A.

Notes:

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of obligations.
- The estimate of future salary increases considered taken into account the inflation, seniority, promotion, increment and other relevant factors.

b. Contributions to defined contribution plans

i. Provident Fund

In accordance with Indian law, all employees receive benefits from a provident fund, which is defined contribution plan. Both the employee and employer makes monthly contributions to the plan, each equal to a specified percentage of employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The company contributed Rs. 36.21 Millions and Rs. 40.36 Millions during the year ended March 31, 2025 and March 31, 2024 respectively.

ii. Employee State Insurance

In accordance with Indian law, all employees receive benefits from a employee state insurance, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, each equal to a specified percentage of employee's salary. The Company has no further obligations under the plan beyond its monthly contributions. The company contributed Rs. 11.9 Millions and Rs. 11.8 Millions during the year ended March 31, 2025 and March 31, 2024 respectively.

35. Segment Reporting

a. Segment Information

The Group primarily operates only in one business segment of manufacturing and sale of ready made garments. Accordingly, this is the only reportable business segment.

b. Geographical Information

	(Rs. in Millions)	
Country	Revenue	
Within India		
March 31, 2025		56.07
March 31, 2024		80.32
US		
March 31, 2025		2,753.35
March 31, 2024		2,828.53
Rest of the World		
March 31, 2025		
March 31, 2024		210.38



36. Financial Instruments

a. Derivative financial Instruments

Forward and option contracts

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. These derivative contracts are initially recognized at fair value on the date the contract is entered into and subsequently re-measured at their fair value. Gains or losses arising from changes in the fair value of the derivative contracts are recognized immediately in profit or loss. The counterparties for these contracts are generally banks or financial institutions. The details of outstanding forward contracts as at March 31, 2025 and March 31, 2024 are given below:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Forward contracts (Sell)	USD	2.00	-
(Gain) / loss on mark to market in respect of forward contracts outstanding	INR	(1.10)	-

The Company recognized a net gain/(loss) on the forward contracts of Rs. (1.10) Millions (Previous year :NIL) for the year ended March 31, 2025

The forward exchange contracts and option contracts mature between one and twelve months. The table below summarizes the notional amounts of derivative financial instruments into relevant maturity groupings based on the remaining period as at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	USD	USD	EUR	EUR	GBP	GBP
Not later than one month	-	-	-	-	-	-
Later than one month and not later than three months	-	-	-	-	-	-
Later than three months and not later than six months	-	-	-	-	-	-
Later than six months and not later than one year	2.00	-	-	-	-	-
Total	2.00	-	-	-	-	-

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2025 were as follows:

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets					
Investments	6.00	-	-	6.00	6.00
Trade receivables	411.36	-	-	411.36	411.36
Cash and cash equivalents	51.12	-	-	51.12	51.12
Other bank balances	52.35	-	-	52.35	52.35
Other financial assets	17.60	-	-	17.60	17.60
Liabilities					
Borrowings from banks	411.68	-	-	411.68	411.68
Trade payables	189.57	-	-	189.57	189.57
Other financial liabilities	55.53	1.10	-	56.63	56.63

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

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets					
Investments	6.00	-	-	6.00	6.00
Trade receivables	538.50	-	-	538.50	538.50
Cash and cash equivalents	40.14	-	-	40.14	40.14
Other bank balances	39.62	-	-	39.62	39.62
Other financial assets	17.68	-	-	17.68	17.68
Liabilities					
Borrowings from banks	617.84	-	-	617.84	617.84
Trade payables	177.63	-	-	177.63	177.63
Other financial liabilities	67.72	-	-	67.72	67.72

Details of financial assets pledged as collateral

The carrying amount of financial assets as at March 31, 2025 and 2024 that the Company has provided as collateral for obtaining borrowing and other facilities from the bankers are as follows:

	As at March 31, 2025	As at March 31, 2024
Inventories	457.73	405.24
Trade receivables	411.36	538.50
Cash and cash equivalents	103.47	79.76
	972.56	1,023.50



c. Fair value measurements:

(All amounts are in Indian Rs. Millions except share data and as stated)

The details of assets and liabilities that are measured on fair value on recurring basis are given below:

	Fair value as of March 31, 2025			Fair value as of March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments	-	-	-	-	-	-
Derivative financial assets – gain on outstanding option/forward contracts	-	1.10	-	-	-	-
Liabilities						
Derivative financial assets – loss on outstanding option/forward contracts	-	-	-	-	-	-

• 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 (i.e., as prices) or indirectly (i.e., derived from prices).

• Level 3 – unobservable inputs for the asset or liability

d. Interest income/(expenses), gains/(losses) recognized on financial assets and liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Financial assets at amortised cost		
Interest income on bank deposits	4.55	3.79
Interest income on other financial assets	-	-
(b) Financial assets at fair value through profit or loss (FVTPL)		
Net gains/(losses) on fair valuation of derivative financial instruments	(1.10)	-
(c) Financial assets at fair value through Other Comprehensive Income (FVTOCI)		
Net gains/(losses) on fair valuation of derivative financial instruments	-	-
(d) Financial liabilities at amortised cost		
Interest expenses on lease obligations	-	-
Interest expenses on borrowings from banks, others and overdrafts	(56.15)	(66.53)

37. Financial risk management

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

- Credit risk
- Liquidity risk
- Market 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 analyse 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. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk:**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. The Company is not exposed to concentration of credit risk to any one single customer since the services are provided to and products are sold to customers who are spread over a vast spectrum and hence, the concentration of risk with respect to trade receivables is low. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to short term and medium term deposits placed with public-sector banks, and also to investments made in mutual funds.

The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2025 and 2024 is as follows:

	As at March 31, 2025	As at March 31, 2024
Investments	6.00	6.00
Trade receivables	411.38	538.50
Cash and cash equivalents	51.12	40.14
Other bank balances	52.35	39.62
Loans and Advances	-	-
Other financial assets	17.60	17.68
	538.43	641.94

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The ageing of trade receivables, net of allowances that are past due, is given below:

Period (in days)
Past due 0 - 180 days
More than 181 days

	As at March 31, 2025	As at March 31, 2024
	106.95	535.48
	-	3.02
	106.95	538.50



Note:

(All amounts are in Indian Rs. Millions except share data and as stated)

Other financial assets and Loans of Rs.127.04 Millions as at March 31, 2025 (Rs.97.09 Millions as at March 31, 2024) has not been impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations. In addition, the Company has concluded arrangements with well reputed Banks, and has unused lines of credit that could be drawn upon should there be a need. The Company is also in the process of negotiating additional facilities with Banks for funding its requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at March 31, 2025

	Carrying amount	Contractual cash flows	0-12 months	1-3 years	3-5 years	> 5 years
Non-derivative financial liabilities						
Borrowings from banks	411.68	411.68	320.69	85.13	5.85	-
Trade payables	189.57	189.57	189.57	-	-	-
Other financial liabilities	56.63	56.63	56.63	-	-	-
	657.88	657.88	566.89	85.13	5.85	0.00

As at March 31, 2024

	Carrying amount	Contractual cash flows	0-12 months	1-3 years	3-5 years	> 5 years
Non-derivative financial liabilities						
Borrowings from banks	617.84	617.84	395.49	177.93	44.42	-
Trade payables	177.63	177.63	177.62	-	-	-
Other financial liabilities	67.72	67.72	67.72	-	-	-
	863.19	863.19	640.83	177.93	44.42	0.00

Market risk:

Market risk is the risk of loss of future earnings or 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 exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency risk:

The Company's exposure in USD, GBP, Euro and other foreign currency denominated transactions gives rise to Exchange rate fluctuation risk. Company's policy in this regard incorporates:

- Forecasting inflows and outflows denominated in USD, GBP and EUR for a twelve-month period
- Estimating the net-exposure in foreign currency, in terms of timing and amount.
- Determining the extent to which exposure should be protected through one or more risk-mitigating instruments to maintain the permissible limits of uncovered exposures.
- Carrying out a variance analysis between estimate and actual on an ongoing basis, subject to review by Audit Committee.

The Company's exposure to foreign currency risk as at March 31, 2025 was as follows:

Currency	Cash and cash equivalents	Trade receivables	PCFC Accounts	All amounts in respective currencies as mentioned (in millions)		
				Buyers Credit & Trade Payables	Foreign currency loans and Advances	Net Balance Sheet exposure
USD	0.00	4.67	-	0.10	-	4.78
GBP	0.00	-	-	-	-	0.00
SGD	-	-	-	0.01	-	0.01
HKD	0.00	-	-	-	-	0.00
BDT	0.01	-	-	-	-	0.01

The Company's exposure to foreign currency risk as at March 31, 2024 was as follows:

Currency	Cash and cash equivalents	Trade receivables	PCFC Accounts	All amounts in respective currencies as mentioned (in millions)		
				Buyers Credit & Trade Payables	Foreign currency loans and Advances	Net Balance Sheet exposure
USD	-	0.11	-	0.03	-	0.14
GBP	0.00	-	-	-	-	0.00

A 10% weakening of the rupee against the respective currencies as at March 31, 2025 and 2024 would have increased / (decreased) other comprehensive income and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

	Other comprehensive income	Profit/(loss)
March 31, 2025	-	39.68
March 31, 2024	-	9.05

A 10% strengthening of the rupee against the above currencies as at March 31, 2025 and 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.



Profile

At the reporting date the interest rate profile of the Company's interest – bearing financial instruments were as follows:

	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed rate instruments		
<i>Financial assets</i>		
- Fixed deposits with banks	52.35	39.62
<i>Financial liabilities</i>		
- Borrowings from banks	178.35	320.53
Variable rate instruments		
<i>Financial liabilities</i>		
- Borrowings from banks	233.33	297.31

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

An increase of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis has been performed on the same basis for 2021.

	Equity	Profit or (loss)
March 31, 2025	-	(2.33)
March 31, 2024	-	(2.97)

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

Impact of Hedging Activities**a) Disclosure of effects of hedge accounting on financial positions****Cash flow Hedge - Foreign Exchange forward Contracts - March 2025**

Asset value	Carrying amount of hedging instrument	Maturity date	Hedge Ratio*	Weighted Average strike price/rate	Changes in fair value of hedging instrument	Changes in value of Hedged item used as the basis for recognising hedge reserve
399.90	171.90	April 2025 to March 2026	1:1	USD- 85.90	(1.10)	(1.10)

Cash flow Hedge - Foreign Exchange forward Contracts - March 2024

Asset value	Carrying amount of hedging instrument	Maturity date	Hedge Ratio*	Weighted Average strike price/rate	Changes in fair value of hedging instrument	Changes in value of Hedged item used as the basis for recognising hedge reserve
93.20	NIL	NA	NA	-	-	-

*The forward contract are denominated in the same currency as like underlying sales arrangement, therefore the Hedge ratio is 1:1

b) Disclosure of effects of hedge accounting on financial performance**As at March 31, 2025**

Type of Hedge	Changes in the value of Hedging instrument recognised in other comprehensive Income	Hedge Ineffectiveness recognised in statement of Profit and loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss due to reclassification
Foreign currency risk	-	1.10	-	Revenue

As at March 31, 2024

Type of Hedge	Changes in the value of Hedging instrument recognised in other comprehensive Income	Hedge Ineffectiveness recognised in statement of Profit and loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss due to reclassification
Foreign currency risk	-	-	-	Revenue

The Companies hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic retrospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into hedge relationships where the critical terms of hedging instruments match exactly with the terms of the hedged item and so qualitative assessment of effectiveness is performed.

Ineffectiveness is recognised on cash flow hedges where the cumulative changes in the designated component value of the hedging instruments exceeds on an absolute basis the changes in value of the hedged item attributable to the hedged risk.



The ineffectiveness is recognised in statement of profit & loss during March 2025 and March 2024 refer note 2.9

Movement in cash flow hedging reserve

All derivative instruments are classified under fair value through profit and loss (FVTPL). Accordingly, there will be no impact on Other Comprehensive Income (OCI).

38. Capital management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by adjusting dividend paid to shareholders. The total capital as on March 31, 2025 is Rs. 1,394.67 Millions (Previous Year: Rs. 1,068.45) Millions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and cash equivalent (including bank balances). Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

		As at March 31, 2025	As at March 31, 2024
Debt		411.68	617.84
Less: cash and cash equivalent (Including bank balances)		(103.47)	(79.76)
Net debt	A	308.21	538.08
Equity	B	1,394.67	1,068.45
Net debt to Equity ratio	A/B	22.10%	50.36%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

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

Particulars	As at 31, 2025	As at March 31, 2024
(i) Contingent liabilities		
Service Tax	6.65	7.51
Town Planning Authority	7.96	7.96
Employee Provident Fund	7.79	7.79
Goods and Service Tax	1.44	-
(ii) Commitments		
a. Capital Commitments		
Estimated amount of Contracts remaining to be executed on the Capital Accounts (Tangible) and not provided for (Net of Advances) as confirmed by the management.	-	-
b. Other Commitments		
a. The company has given corporate guarantees to banks on behalf of Nellai Renewables Private Limited.	1.87	1.87
b. Corporate guarantee given to banks for loans to Subsidiary	-	550.00

40. Operating lease arrangements

The rental expenses towards operating lease is charged to statement of profit & loss amount of Rs. 4.98 Millions (for the year ended March 31, 2024 Rs. 5.01 Millions). There are no exceptional / restrictive covenants in the lease agreements.

41. Reconciliation of liabilities from financing activities for the year ended March 31, 2025

Long term borrowings*

Particulars	As at April 1, 2024	Accepted	Repayment	Fair Value Changes	As at March 31, 2025
Borrowings from banks	222.35	-	(131.37)	-	90.98
Borrowings from others	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-
Total	222.35	-	(131.37)	-	90.98

*Including current maturities

Short term borrowings

Particulars	As at April 1, 2024	Cash Flows	Forex exchange movement	As at March 31, 2025
Working capital facilities	395.49	(74.79)	-	320.70
Total	395.49	(74.79)	-	320.70

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Long term borrowings*

Particulars	As at April 1, 2023	Accepted	Repayment	Fair Value Changes	As at March 31, 2024
Borrowings from banks	318.74	-	(96.39)	-	222.35
Borrowings from others	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-
Total	318.74	-	(96.39)	-	222.35

*Including current maturities

Short term borrowings

Particulars	As at April 1, 2023	Cash Flows	Forex exchange movement	As at March 31, 2024
Working capital facilities	229.62	165.87	-	395.49
Total	229.62	165.87	-	395.49



YOUNG BRAND APPAREL PRIVATE LIMITED

D. Notes annexed to and forming part of the Consolidated Financial Statements

(All amounts are in Indian Rs. Millions except share data and as stated)

42. Related party transaction

Name of Related Party	Nature of Relationship
S.P. Apparels Limited - (w.e.f. 21-06-2024)	Holding Company
Bannari Amman Spinning Mills Limited, India - (Till 21-06-2024)	Holding Company
Perumal Spinning Mills Private Limited	Enterprises owned by Relative of Key Managerial Personnel
Jacob Industries LLC, United States of America - (Till 21-06-2024)	Enterprises which have significant influence in the company
Intimark Holdings SDER LDE CV, Mexico - (Till 21-06-2024)	Enterprises which have significant influence in the company
Key Managerial Personnel	
Sri. P. Sundararajan (Appointed w.e.f 21-06-2024)	Managing Director
Sri. S. Chenduran (Appointed w.e.f 21-06-2024)	Joint Managing Director (Son of Mr.P.Sundararajan)
Sri. C. R.Rajagopal (Appointed w.e.f 21-06-2024)	Additional Director
Smt. S. Latha (Appointed w.e.f 11-07-2024)	Additional Director (Wife of Mr.P.Sundararajan)
Sri. V. Balaji (Appointed w.e.f 14-10-2024)	Chief Financial Officer
Smt. K. Vinodhini (Appointed w.e.f 21-06-2024)	Company Secretary
Sri. S V Arumugam - (resigned w.e.f. 21-06-2024)	Managing Director
Smt. Arumugam Gayatri - (resigned w.e.f. 21-06-2024)	Joint Managing Director
Sri. T V Guru Krishnan - (resigned w.e.f. 14-10-2024)	Chief Financial Officer
Sri. N Krishnaraj - (resigned w.e.f. 21-06-2024)	Group Secretary
Sri. K Sadasivam - (resigned w.e.f. 21-06-2024)	Wholetime Director
Laura Beth Trust - (resigned w.e.f. 21-06-2024)	Wholetime Director
S.P. Charitable Trust	Trust Controlled by Key Managerial Personnel

Note:

Related party relationships are as identified by the Management.



Details of transactions with related parties - During the period ended March, 31 2025 and Balances outstanding at March, 31 2025

Nature	Particulars	Parent Company				Key Managerial Personnel										Trust Controlled by KMP		Entities Owned by Relatives of KMP	
		S.P.Apparels Limited		Bannari Amman Spinning Mills Limited		Mr. P. Sundararajan		Mr. C R Rajagopal		Mr. N Krishnaraj		Mr. K Sadhasivam		Ms. Gayatri Arumugam		Mr. T V Guru Krishnan		SP Charitable Trust	Perumal Spinning Mills Private Limited
		31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Transaction Details	Sale of Goods & Service																		
	Interest Income																		
	Purchase of Goods & Service	17.81		5.25	127.91													0.55	
	Purchase of PPE	3.63			2.64														
	Sale of PPE				1.66														
	CSR Donation Made																		
	Lease Rent Received															3.34			
	Investment Given																		
	Expenses Reimbursement	9.74																	
	Remuneration					3.60				0.16	0.83			1.19	5.4	2.49	4.86		
	Sitting Fees							0.09				0.02	0.02						
	Corporate Guarantee Given																		
Outstanding Balances	Advances Given																		
	Lease Rent payable																	25.00	
	Un secured Loan																		
	Trade Payables	8.86			49.36														
	Trade Receivables																		
	Invnt In Equity Shares																		
	Advances Given																	25.00	



43. Dues to micro and small enterprises

As per the Office memorandum issued by the Ministry of Micro, Small and Medium Enterprises dated August 26, 2008 recommends that the Micro and Small Enterprises should mention in their correspondence with its customer the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the Act). Accordingly, disclosure in respect of amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in financial statements based on the information received and available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
a. The principal amount and interest due thereon remaining unpaid at the end of the accounting year	15.03	1.45
b. The amount of interest paid by the buyer beyond the appointed day during the accounting year	-	-
c. Principal amounts and interest due thereon unpaid beyond the appointed day at the end of the accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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 deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

44 Additional disclosure as per part III of Schedule III of the Companies Act, 2013

As at March 31, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Young Brand Global Pvt Ltd	5.49%	76.55	19.76%	64.09

As at March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Young Brand Global Pvt Ltd	1.17%	12.46	7.67%	12.36

45. Additional Regulatory Information:**(i) Title deeds of Immovable Properties not held in name of the Company:**

The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) of which title deeds not held in the name of the Company.

(ii) The Company does not have investment property to disclose as to whether the fair value of such investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).

(iv) The Company has not revalued its Intangible assets.

(v) The Company does not grant any loans or advances in the nature of loans granted to any promoters, directors, KMPs and the related parties (as defined in the Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayments.

(vi) Capital-Work-In Progress (CWIP) aging Schedule:

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.03	-	-	-	5.03

Note: The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.31	5.35	-	-	7.66

Note: The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable

(vii) Details of Benami Property held:

No proceedings has been 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.

(viii) Willful Defaulter:

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

(ix) Relationship with Struck off Companies:

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



(x) Where the Company has borrowings from bank or financial institutions on the basis of current assets:

The Company has made borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account other than as set out below.

Name of the Bank	Quarter	Amount as per Books of Account	Amount reported in Quarterly Report/Statement	Amount of Differences	Reasons for Discrepancies
HDFC Bank	Q1 2024-25	576.04	576.04	-	Provisions, Regrouping, Final Entries are not part of data submitted to Bank. The details get shared with Initial Reports.
	Q2 2024-25	490.98	484.45	(6.53)	
	Q3 2024-25	464.61	484.54	19.93	
	Q4 2024-25	457.73	457.64	(0.09)	

(xi) Compliance with number of layers of companies:

The Company has no layers as stipulated under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Compliance with approved Scheme(s) of Arrangements:

The Company has not entered into any arrangements which requires approval from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(xiii) Utilisation of Borrowed funds and share premium:

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

- (i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xiv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

(xv) The Financial Statements of the company for the year ended 31st March, 2024 were audited by P N Ragavendra Rao & Co.

(xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xvii) The Company does not have 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).

46. The comparative figures have been regrouped/ reclassified wherever considered necessary to make them comparable with current year figures.

As per our report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No.: 009571N/N500006

D K Girdharan

Partner

Membership No. : 028738



For and on behalf of the Board of Directors

P. Sundararajan
Managing Director
DIN : 00003380

V. Balaji
Chief Financial Officer

Place : Kanchipuram
Date : 20 May, 2025

S. Chenduran
Director
DIN: 03173269

K. Vinodhini
Company Secretary

Place : Chennai
Date : 20 May, 2025