Consolidated Balance Sheet

As at March 31, 2025

₹ In Crores

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	167.91	124.10
(b) Capital work-in-progress	5 (a)	1.13	1.46
(c) Right-of-Use Asset	34	692.00	625.17
(d) Goodwill on consolidation	6	111.23	111.23
(e) Other Intangible assets	6	37.13	35.45
(f) Intangible assets under development	6 (a)	1.69	2.48
(g) Financial assets			
(i) Loans	7 (b)	0.01	0.02
(ii) Other financial assets	7 (e)	64.62	56.07
(h) Deferred tax assets (net)	25	260.55	389.23
(i) Non-Current tax assets (net)	10	38.89	59.03
(j) Other non-current assets	8	4.75	15.52
Total Non-current Assets		**1,379.91**	**1,419.76**
II. Current assets			
(a) Inventories	9	1,080.05	909.44
(b) Financial assets			
(i) Trade receivables	7 (a)	729.42	646.78
(ii) Cash and cash equivalents	7 (c)	150.88	152.60
(iii) Bank balances other than (ii) above	7 (d)	13.85	15.38
(iv) Loans	7 (b)	1.57	1.15
(v) Others financial assets	7 (e)	48.85	48.43
(c) Other current assets	8	404.65	411.80
(d) Assets Held for Sale	42	-	1.63
Total Current Assets		**2,429.27**	**2,187.21**
Total Assets		**3,809.18**	**3,606.97**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	53.32	53.19
(b) Other equity	12	903.80	950.10
Equity attributable to Equity holders of the Parent		**957.12**	**1,003.29**
Non-Controlling Interest		**207.38**	**189.13**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	8.33	10.58
(ii) Lease Liabilities	34	601.04	536.52
(iii) Other financial liabilities	13 (c)	121.52	131.64
(b) Provisions	14	19.38	15.51
(c) Other non current liabilities	15	0.75	0.80
Total Non-current Liabilities		**751.02**	**695.05**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	381.24	455.51
(ii) Lease Liabilities	34	166.18	145.31
(iii) Trade payables	13 (b)		
- Total outstanding dues of micro enterprises and small enterprises		151.67	60.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,020.31	875.99
(iv) Other financial liabilities	13 (c)	78.12	51.29
(b) Other current liabilities	15	62.67	84.59
(c) Provisions	14	7.77	7.45
(d) Current tax liabilities (net)	15 (b)	3.50	6.20
(e) Liabilities directly associated with Assets classified as held for sale	42	22.20	32.84
Total Current Liabilities		**1,893.66**	**1,719.50**
Total Equity and Liabilities		**3,809.18**	**3,606.97**
Material Accounting Policies	3		

The accompanying notes are an integral part of these Consolidated Financial Statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 17, 2025

For and on behalf of the board of directors of **Arvind Fashions Limited**

Sanjay S. Lalbhai
Chairman & Director
DIN - 00008329
Place: Ahmedabad
Date: May 17, 2025

Shailesh Chaturvedi
Managing Director & CEO
DIN - 03023079
Place: Bengaluru
Date: May 17, 2025

Girdhar Chitlangia
Chief Financial Officer
Place: Bengaluru
Date: May 17, 2025

Lipi Jha
Company Secretary
Place: Bengaluru
Date: May 17, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Crores except per share data)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operations			
Sale of Products	16	4,562.95	4,201.41
Sale of Services	16	54.66	50.14
Operating Income	16	2.23	7.57
Revenue from operations		**4,619.84**	**4,259.12**
Other income	17	34.64	33.74
Total income (I)		**4,654.48**	**4,292.86**
II. Expenses			
Purchases of stock-in-trade	18	2,320.15	2,074.41
Changes in inventories of stock-in-trade	19	(170.61)	(37.31)
Employee benefit expense	20	268.65	260.07
Finance costs	21	155.80	144.18
Depreciation and amortisation expense	22	255.72	230.08
Other expenses	23	1,599.65	1,451.42
Total expenses (II)		**4,429.36**	**4,122.85**
III. Profit/(Loss) before exceptional items and tax (I-II)		**225.12**	**170.01**
IV. Exceptional items	24	-	(6.17)
V. Profit/(Loss) before tax (III+IV)		**225.12**	**163.84**
VI. Tax expense	25		
Current tax		61.41	50.52
Deferred Tax charge / (credit)		129.31	6.73
Total tax expense		**190.72**	**57.25**
VII. Profit/(Loss) for the year from Continuing Operations (V-VI)		**34.40**	**106.59**
Discontinued Operations			
A. Profit/(Loss) before tax for the year from Discontinued Operations	42	(1.42)	30.73
B. Tax expense/(Credit) on Discontinued Operations		-	0.21
VIII. Profit/(Loss) for the year from Discontinued Operations (A-B)		**(1.42)**	**30.52**
IX. Profit/(Loss) for the year from Continuing and Discontinued Operations (VII+VIII)		**32.98**	**137.11**
X. Other comprehensive income (Net of tax)			
A. Items that will not to be reclassified to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans	30	(1.74)	(2.06)
Income tax effect on above	25	0.57	0.66
Net other comprehensive income/(loss) not to be reclassified to profit or loss (A)		**(1.17)**	**(1.40)**
B. Items that will be reclassified to profit or loss:			
Net gains / (loss) on hedging instruments in a cash flow hedge		(0.25)	(1.30)
Income tax effect on above		0.06	0.33
Net other comprehensive income/(loss) that will be reclassified to profit or loss (B)		**(0.19)**	**(0.97)**
Total Other Comprehensive Income/(Loss) for the year (Net of tax) (A+B)		**(1.36)**	**(2.37)**
XI. Total Comprehensive Income for the year (IX+X)		**31.62**	**134.74**

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Crores except per share data)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year attributable to:			
Equity holders of the parent		(35.57)	80.64
Non-controlling interest		68.55	56.47
		32.98	**137.11**
Other Comprehensive Income/(Loss) for the year attributable to:			
Equity holders of the parent		(1.10)	(1.71)
Non-controlling interest		(0.26)	(0.66)
		(1.36)	**(2.37)**
XII. Total Comprehensive Income/(Loss) attributable to:			
Equity holders of the parent		(36.67)	78.93
Non-controlling interest		68.29	55.81
		31.62	**134.74**
XIII. Earnings per equity share	32		
Continuing Operations			
- Basic Rs.		(2.56)	3.77
- Diluted Rs		(2.56)	3.76
Discontinued Operations			
- Basic Rs.		(0.11)	2.30
- Diluted Rs		(0.11)	2.29
Continuing and Discontinued Operations			
- Basic Rs.		(2.67)	6.07
- Diluted Rs		(2.67)	6.05
Material Accounting Policies	3		

The accompanying notes are an integral part of these Consolidated Financial Statements.
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 17, 2025

For and on behalf of the board of directors of **Arvind Fashions Limited**

Sanjay S. Lalbhai
Chairman & Director
DIN - 00008329
Place: Ahmedabad
Date: May 17, 2025

Shailesh Chaturvedi
Managing Director & CEO
DIN - 03023079
Place: Bengaluru
Date: May 17, 2025

Girdhar Chitlangia
Chief Financial Officer
Place: Bengaluru
Date: May 17, 2025

Lipi Jha
Company Secretary
Place: Bengaluru
Date: May 17, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

₹ In Crores

Balance	Amount
As at March 31, 2023	**53.13**
Add: Shares allotted pursuant to exercise of Employee Stock Option Plan (Refer Note 33)	0.06
As at March 31, 2024	**53.19**
Add: Shares allotted pursuant to exercise of Employee Stock Option Plan (Refer Note 33)	0.13
As at March 31, 2025	**53.32**

B. OTHER EQUITY

₹ In Crores

Particulars	Reserves and Surplus				Items of Other Comprehensive income			Total Other Equity (A)	Non-controlling interest (B)	Total equity
	Share Based Payment Reserve	Securities premium	Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Cash Flow Hedge Reserve	Net Gain/ (Loss) on FVOCI Equity Instruments			
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12			
Balance as at April 1, 2023	**16.13**	**2,147.45**	**(1,200.21)**	**39.89**	**(237.08)**	**0.17**	**90.16**	**856.51**	**182.59**	**1,039.10**
Profit/ (Loss) for the year	-	-	80.64	-	-	-	-	80.64	56.47	137.11
Other comprehensive income for the year	-	-	(1.24)	-	-	-	-	(1.24)	(0.66)	(1.90)
Total Comprehensive income for the year	**-**	**-**	**79.40**	**-**	**-**	**-**	**-**	**79.40**	**55.81**	**135.21**
Share issued during the year	-	2.26	-	-	-	(0.97)	-	1.29	-	1.29
Addition during the year					21.47			21.47		21.47
Share based payment expense	4.22	-	-	-	-	-	-	4.22	-	4.22
Dividend paid for the year	-	-	(13.28)		-	-	-	(13.28)		(13.28)
Dividend paid to Non Controlling Interest by Subsidiary	-	-	-	-	-	-	-	-	(49.27)	(49.27)
Share of Non Controlling Interest	-	-	-	-	-	0.49	-	0.49	-	0.49
Transfer to securities premium	(0.91)	-	-	-	-	-	-	(0.91)	-	(0.91)
Transfer from share based payment reserve	-	0.91	-	-	-	-	-	0.91	-	0.91
Balance as at March 31, 2024	**19.44**	**2,150.62**	**(1,134.09)**	**39.89**	**(215.61)**	**(0.31)**	**90.16**	**950.10**	**189.13**	**1,139.23**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

₹ In Crores

Particulars	Reserves and Surplus				Items of Other Comprehensive income			Total Other Equity (A)	Non-controlling interest (B)	Total equity
	Share Based Payment Reserve	Securities premium	Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Cash Flow Hedge Reserve	Net Gain/ (Loss) on FVOCI Equity Instruments			
	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12	Note 12			
Balance as at April 1, 2024	**19.44**	**2,150.62**	**(1,134.09)**	**39.89**	**(215.61)**	**(0.31)**	**90.16**	**950.10**	**189.13**	**1,139.23**
Profit/ (Loss) for the year	-	-	(35.57)	-	-	-	-	(35.57)	68.55	32.98
Other comprehensive income for the year	-	-	(1.00)	-	-	-	-	(1.00)	(0.26)	(1.26)
Total Comprehensive income for the year	**-**	**-**	**(36.57)**	**-**	**-**	**-**	**-**	**(36.57)**	**68.29**	**31.72**
Share issued during the year	-	5.12	-	-	-	(0.19)	-	4.93	-	4.93
Share based payment expense	1.90	-	-	-	-	-	-	1.90	-	1.90
Dividend paid for the year	-	-	(16.65)	-	-	-	-	(16.65)		(16.65)
Dividend paid to Non Controlling Interest by Subsidiary	-	-	-	-	-	-	-	-	(50.03)	(50.03)
Share of Non Controlling Interest	-	-	-	-	-	0.09	-	0.09	-	0.09
Transfer to securities premium	(2.27)	-	-	-	-	-	-	(2.27)	-	(2.27)
Transfer from share based payment reserve	-	2.27	-	-	-	-	-	2.27	-	2.27
Balance as at March 31, 2025	**19.07**	**2,158.01**	**(1,187.31)**	**39.89**	**(215.61)**	**(0.41)**	**90.16**	**903.80**	**207.38**	**1,111.18**

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 17, 2025

For and on behalf of the board of directors of **Arvind Fashions Limited**

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Place: Bengaluru
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Girdhar Chitlangia
Chief Financial Officer
Place: Bengaluru
Date: May 17, 2025

Lipi Jha
Company Secretary
Place: Bengaluru
Date: May 17, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from Operating activities**		
	Profit/(Loss) before tax		
	Continuing Operations	225.12	163.84
	Discontinued Operations	(1.42)	30.73
	Profit/(Loss) before taxation for the period from Continuing Operations and Discontinued Operations	**223.70**	**194.57**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation expense	255.72	249.21
	Interest Income	(21.45)	(16.30)
	Finance Cost	155.80	151.92
	Profit from Sale of Subsidiary	-	(107.37)
	Allowance of doubtful debts	9.71	7.13
	Provisions of doubtful debts written back	-	(0.85)
	Provision no longer required	(0.87)	(4.15)
	Other Assets written off / written back	-	15.48
	Gain on reassessment of lease and Lease Concessions	(5.08)	(8.24)
	(Profit)/Loss on Sale of Property, Plant & Equipment (Net)	(0.30)	3.58
	Share based payment expense	1.90	4.15
	Provision for Non-moving Inventory and Returnable assets	14.94	11.13
	Net unrealised foreign exchange loss	(0.61)	-
	Loss/(Gain) of mark to market of derivatives financial instruments	1.02	-
	Income from Sale of Mutual Funds	-	(0.38)
	Fair value (gain)/ loss on financial instruments recycled from OCI (net)	(0.29)	0.06
	Operating Profit before Working Capital Changes	**634.19**	**499.94**
	Adjustment for Changes in Working Capital :		
	(Increase) / Decrease in Inventories	(189.32)	69.59
	(Increase) / Decrease in Trade receivables	(92.37)	(93.54)
	(Increase) / Decrease in Other assets	22.21	88.38
	(Increase) / Decrease in Other financial assets	(22.64)	(15.26)
	Increase / (Decrease) in Trade payables	233.57	(58.68)
	Increase / (Decrease) in Other liabilities	(21.97)	(17.30)
	Increase / (Decrease) in Other financial liabilities	6.73	20.90
	Increase / (Decrease) in Provisions	2.46	2.81
	Net Changes in Working Capital	**(61.33)**	**(3.10)**
	Cash Generated from Operations	**572.86**	**496.84**
	Income Taxes paid (Net of Income Tax refund)	(43.34)	(62.66)
	Net Cash flow from / (used in) Operating Activities (A)	**529.52**	**434.18**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment and Intangible assets	(95.82)	(82.27)
	Proceeds from Sales of Subsidiary	-	94.54
	Proceeds from disposal of Property, Plant & Equipment	4.58	2.15
	Changes in other bank balances not considered as cash and cash equivalents	1.52	7.22
	Purchase of Mutual Funds	-	(70.00)
	Proceeds from Sale of Mutual Funds	-	70.38
	Loan (given)/received back (net)	(0.41)	0.60
	Interest Received	14.91	9.25
	Net Cash flow from / (used in) Investing Activities (B)	**(75.22)**	**31.87**

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity share capital	5.25	2.33
	Repayment of long term borrowings	(26.69)	(41.00)
	Proceeds from long term borrowings	20.00	-
	Proceeds / (Repayment) of short term borrowings (net)	(69.83)	(90.56)
	(Repayment) towards lease liabilities	(161.45)	(152.12)
	(Repayment) of Interest amount of Lease Liabilities	(79.35)	(69.45)
	Dividend Paid to Equity holders of the Parent	(16.65)	(13.28)
	Dividend Paid to Non Controlling Interest	(50.03)	(49.28)
	Finance Cost Paid	(77.27)	(77.86)
	Net Cash flow from / (used in) Financing Activities (C)	**(456.02)**	**(491.22)**
	Net Increase/(Decrease) in cash & cash equivalents (A) +(B)+(C)	**(1.72)**	**(25.17)**
	Cash & Cash equivalent at the beginning of the year	152.60	177.77
	Cash & Cash equivalent at the end of the year	150.88	152.60

Figures in brackets indicate outflows.

Reconciliation of Cash & Cash Equivalents

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprise of:		
Cash on Hand	1.28	0.97
Balances with Banks	149.60	151.63
Cash and cash equivalents as per Balance Sheet (Note 7c)	**150.88**	**152.60**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

₹ In Crores

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2024	Net cash flows	Non Cash Changes		As at March 31, 2025
				Impact of Ind AS 116	Other Changes*	
Borrowings:						
Long term borrowings	13 (a)	30.36	(6.69)	-	-	23.67
Short term borrowings	13 (a)	435.73	(69.83)	-	-	365.90
Lease Liability	34	681.83	(240.80)	246.84	79.35	767.22
Interest accrued on borrowings	13 (c)	12.46	(12.46)	-	11.43	11.43
Total		**1,160.38**	**(329.78)**	**246.84**	**90.78**	**1,168.22**

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

₹ In Crores

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2023	Net cash flows	Non Cash Changes		As at March 31, 2024
				Impact of Ind AS 116	Other Changes*	
Borrowings:						
Long term borrowings	13 (a)	71.36	(41.00)	-	-	30.36
Short term borrowings	13 (a)	526.29	(90.56)	-	-	435.73
Lease Liability	34	667.38	(221.57)	166.57	69.45	681.83
Interest accrued on borrowings	13 (c)	8.05	(8.05)	-	12.46	12.46
Total		**1,273.08**	**(361.18)**	**166.57**	**81.91**	**1,160.38**

* The same relates to amount charged in statement of profit and loss.

Notes:

1) The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) "Statement of cash flows".

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 17, 2025

For and on behalf of the board of directors of **Arvind Fashions Limited**

Sanjay S. Lalbhai
Chairman & Director
DIN - 00008329
Place: Ahmedabad
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Girdhar Chitlangia
Chief Financial Officer
Place: Bengaluru
Date: May 17, 2025

Lipi Jha
Company Secretary
Place: Bengaluru
Date: May 17, 2025

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Arvind Fashions Limited (“the Company” or “the Parent Company”) is a public limited company incorporated in India under the provisions of the Companies Act, 2013 and has its registered office at Arvind Limited Premises, Naroda Road, Ahmedabad – 380025 having CIN L52399GJ2016PLC085595. The Company has its primary listings on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited (“the Stock Exchanges”).

Arvind Fashions Limited together with its consolidated Subsidiaries is herein referred to as “the Group”.

The Group is operating in branded apparels, beauty and accessories. The Group is having a portfolio of owned and licensed international brands including US Polo, Arrow, Flying Machine, Tommy Hilfiger, Calvin Klein and others.

The Group has diversified business by brands (power, emerging and specialty retail), gender (menswear, womenswear and kidswear), categories (denims, topwear, trousers, innerwear, footwear, beauty etc.) and sales channels (retail, distribution, departmental stores and online).

The Group’s Consolidated Financial Statements have been approved by Board of Directors in the meeting held on May 17, 2025.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 Basis of Preparation and Presentation and Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 (“the Act”) and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain assets and liabilities, which have been measured at fair value as required by the relevant Ind AS.

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

The consolidated Financial Statements comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III of the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to Consolidated Financial Statement.

2.2 Historical Cost Convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Derivative financial instruments measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

2.3 Rounding off

The Consolidated Financials Statement are prepared in Indian Rupees (INR) and all the values are rounded to nearest crores as per the requirement of Schedule III, except when otherwise indicated. Figures less than Rs.50,000 which are required to be shown separately, have been shown in actual brackets.

2.4 Principles of Consolidation of Subsidiaries

The Group consolidates entities which it owns or controls. The Consolidated Financial Statement comprise the financial statements of the Group and

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

its subsidiaries. Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses including unrealized gain /loss and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any difference between the amount at which the non- controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Group.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Group in preparing its Consolidated

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Financial Statements consistently to all the periods presented:

3.1 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless 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 current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. For the purpose of current/non-current classification of assets, the Group has ascertained its normal operating cycle as twelve months.

3.2 Non-Current Assets classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts are recoverable principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

Discontinued operation

A discontinued operation is a business of the entity that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

3.3 Use of estimates and judgements

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

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

3.4 Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment.

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

3.5 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

3.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013 except for following assets category as shown in Table below.

Asset	Estimated Useful Life
Buildings	30 Years
Plant & Machinery	6 to 15 Years
Office Equipment	6 to 8 Years
Furniture & Fixture	6 to 9 Years
Motor Cars	4 Years
Computers, Servers and Network	3 Years

However, Leasehold Improvements have been depreciated considering the lease term or useful life whichever is lower.

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013. Any change in useful life are being applied prospectively in accordance with Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors".

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7 Leases

The Group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets under development comprises cost of development cost and other operating cost incurred during development phase and ready for their intended use at the balance sheet date.

Amortisation

Software and Website are amortized over management estimate of its useful life of 3-5 years on Straight Line basis.

License rights are amortized over the remaining term of license period or 15 years whichever is less.

3.9 Inventories

Stock-in-trade are valued at the lower of cost and net realisable value.

- Stock in Trade: Cost includes cost of purchase and other costs incurred in bringing the inventories

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3.11 Revenue Recognition

The Group derives revenues primarily from sale of traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customer and sales under sale or return basis arrangements.

a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, i.e., generally on delivery of the goods and when the property in goods and control are transferred for a price and no effective ownership control is retained. Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances trade discounts and volume rebates, taking into accounts contractually defined terms of payment excluding taxes and duties collected on behalf of the government. In case of sales made through franchisee revenue is measured on gross basis and consideration payable to franchisee is recognised as expenses.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and discounts. The rights of return and discounts give rise to variable consideration.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

i. Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refundable liability. A right of return asset (and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

ii. Discounts

Discounts are offset against amounts payable by the customer. To estimate the variable consideration for the expected future discounts, the Group applies the expected value method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract.

b) Assets and liabilities arising from returns

i. Returnable Asset

Returnable asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

ii. Refundable liabilities

A refundable liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refundable liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

c) Rendering of services

Revenue from store displays and sponsorships are recognised based on the period for which the products or the sponsors' advertisements are promoted/ displayed. Facility management fees are recognised pro-rata over the period of the contract.

Revenue from other services are recognised based on the services rendered in accordance with the terms of contacts on the basis of work performed.

d) Gift Vouchers

The amount collected on sale of a gift voucher is recognized as a liability and transferred to revenue (sales) when redeemed or to revenue (sale of services) on expiry

e) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

the expected credit losses. Interest income is included in other income in the statement of profit or loss.

f) Profit or loss on sale of Investments

Profit or Loss on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of investment and other incidental expenses.

3.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement of financial assets

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost:**

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

  (a) the Group has transferred substantially all the risks and rewards of the asset, or

  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

a) Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 109 and Ind AS 115.

The Group follows 'simplified 12 months approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 109 and Ind AS 115, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 109 and Ind AS 115 that contain a significant financing component, if the Group applies practical expedient to ignore separation of time value of money, and
- Right Of Use Assets resulting from transactions within the scope of Ind AS 116

The application of simplified 12 months approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and ROU Assets: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

  For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

  The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  This is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.14 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

3.15 Employee Benefit

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined contribution plan

The Group's approved provident fund scheme, superannuation fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Group has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund scheme and post-retirement medical benefit schemes are Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

c) Other long term employment benefits:

The employee's long term compensated absences are Group's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

d) Termination Benefits:

Termination benefits such as compensation under voluntary retirement scheme are recognised in the year in which termination benefits become payable.

3.16 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.17 Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.18 Dividend

The Group recognises a liability (including tax thereon) to make cash or non-cash distributions to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

3.19 Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Contingent assets are not recognised but disclosed in the Consolidated Financial Statements when an inflow of economic benefits is probable.

3.20 Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts are recoverable principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A discontinued operation qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in Consolidated Statement of Profit and Loss.

3.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.22 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

3.23 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1 Revenue recognition

The Group assesses its revenue arrangement in order to determine if its business partner is acting as a principle or as an agent by analysing whether the Group has primary obligation for pricing latitude and exposure to credit / inventory risk associated with the sale of goods. The Group has concluded that certain arrangements are on principal to agent basis where its business partner is acting as an agent. Hence, sale of goods to its business partner is recognised once they are sold to the end customer.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

4.2 Provision for discount and sales return

a) The Group provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario. Provision is created based on the management's assessment of market conditions.

b) At each balance sheet date, group estimates the adequacy of provision for discounts to be given to its customers on the sales made by the Group on the basis of historical trend, past experience and discount policies.

4.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 36 for further disclosures.

4.4 Allowance for expected credit loss on trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables is Grouped into homogeneous Groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible. Refer Note 7 (a) for further details.

4.5 Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant. The expenses recognised for share-based payment transactions are disclosed in Note 33.

4.6 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets. On this basis, the Group has determined

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

that it can recognise deferred tax assets on the tax credits carried forward and unused losses carried forward. Further details on taxes are disclosed in Note 25.

4.7 Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete / slow-moving inventory items.

4.8 Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is 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. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 14 and 26).

4.9 Control Over Subsidiaries

The Parent evaluates its control over the entities where it holds significant voting rights and considers them as Subsidiaries where it exercises control (Refer note 43 (A)).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT

₹ In Crores

Particulars	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Leasehold improvements	Office equipment	Computers, Servers and Network	Total
Gross Carrying Value								
As at April 1, 2023	**6.94**	**30.27**	**157.69**	**4.35**	**176.15**	**16.10**	**32.65**	**424.16**
Additions	-	3.96	29.49	0.08	34.96	2.98	7.51	78.98
Deductions due to Discontinued Operation (Refer Note 42)	-	6.65	34.27	-	28.33	5.77	1.13	76.15
Deductions	-	2.29	4.25	1.12	13.91	0.61	0.69	22.87
As at March 31, 2024	**6.94**	**25.29**	**148.66**	**3.31**	**168.87**	**12.70**	**38.34**	**404.12**
Additions	-	9.65	32.92	-	35.56	3.70	9.08	90.91
Deductions	-	0.44	1.40	0.09	3.09	0.29	6.87	12.18
As at March 31, 2025	**6.94**	**34.50**	**180.18**	**3.22**	**201.33**	**16.12**	**40.55**	**482.85**
Accumulated Depreciation								
As at April 1, 2023	**0.90**	**25.78**	**121.60**	**2.01**	**133.85**	**12.92**	**22.06**	**319.12**
Depreciation for the year	0.22	2.03	12.54	0.68	17.88	0.98	5.31	39.64
Depreciation for Discontinued Operation (Refer Note 42)	-	0.22	1.96	-	0.59	0.16	0.10	3.03
Deductions	-	1.89	3.41	0.70	11.13	0.50	0.66	18.29
Deductions due to Discontinued Operation (Refer Note 42)	-	5.64	27.70	-	24.51	4.72	0.91	63.48
As at March 31, 2024	**1.12**	**20.50**	**104.99**	**1.99**	**116.68**	**8.84**	**25.90**	**280.02**
Depreciation for the year	0.22	2.51	13.48	0.59	18.08	1.30	6.04	42.22
Deductions	-	0.38	1.20	0.06	2.80	0.21	2.65	7.30
As at March 31, 2025	**1.34**	**22.63**	**117.27**	**2.52**	**131.96**	**9.93**	**29.29**	**314.94**
Net Carrying Value								
As at March 31, 2025	**5.60**	**11.87**	**62.91**	**0.70**	**69.37**	**6.19**	**11.26**	**167.91**
As at March 31, 2024	**5.82**	**4.80**	**43.67**	**1.32**	**52.19**	**3.86**	**12.44**	**124.10**

Notes:

1) No Borrowing costs are capitalised on property plant and equipment during the year.

2) For Properties pledge as security Refer Note 13(a).

3) Refer Note 27 for disclosure of Capital commitments for the acquisition of property, plant and equipment.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note 5 (a) : Capital work-in-progress ageing schedule:

As at March 31, 2025

₹ In Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.13	-	-	-	1.13
Total	**1.13**	**-**	**-**	**-**	**1.13**

As at March 31, 2024

₹ In Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.46	-	-	-	1.46
Total	**1.46**	**-**	**-**	**-**	**1.46**

Notes:

1. As on date of balance sheet, there is no capital work in progress whose completion is overdue or has exceeded the cost compared to its original plan.
2. There is no project which is temporarily suspended.

NOTE 6 : INTANGIBLE ASSETS

₹ In Crores

Particulars	Computer Software	Technical Process development	Product Development	Trademark License Fee	Total Intangible Assets	Goodwill on Consolidation
Gross Carrying Value						
As at April 1, 2023	**51.41**	**34.53**	**9.58**	**36.89**	**155.62**	**111.23**
Additions	7.10	3.47	-	-	10.57	-
Deductions	0.06	0.04	-	-	0.10	-
Deductions due to Discontinued Brand (Refer Note 42)	0.93	-	-	-	4.16	-
As at March 31, 2024	**57.52**	**37.96**	**9.58**	**36.89**	**161.93**	**111.23**
Additions	16.90	-	-	-	16.90	-
Deductions	-	-	-	-	-	-
Adjustments*	47.54	(37.96)	(9.58)	-	-	-
As at March 31, 2025	**121.96**	**-**	**-**	**36.89**	**178.83**	**111.23**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

Particulars	Computer Software	Technical Process development	Product Development	Trademark License Fee	Total Intangible Assets	Goodwill on Consolidation
Amortisation						
As at April 1, 2023	**32.44**	**29.86**	**6.26**	**23.22**	**114.99**	**-**
Amortisation for the Year	9.73	1.76	1.04	3.09	15.62	-
Deductions	0.01	-	-	-	0.01	-
Deductions due to Discontinued Brand (Refer Note 42)	0.87	-	-	-	4.10	-
As at March 31, 2024	**41.29**	**31.62**	**7.30**	**26.30**	**126.49**	**-**
Amortisation for the Year	12.13	-	-	3.08	15.21	-
Deductions	-	-	-	-	-	-
Adjustments*	38.92	(31.62)	(7.30)	-	-	-
As at March 31, 2025	**92.34**	**-**	**-**	**29.38**	**141.70**	**-**
Net Carrying Value						
As at March 31, 2025	**29.62**	**-**	**-**	**7.51**	**37.13**	**111.23**
As at March 31, 2024	**16.24**	**6.34**	**2.28**	**10.59**	**35.45**	**111.23**

*Adjustments includes intra-head re-grouping.

Notes:

1) On March 23, 2018, one of the Group Company has entered into an addendum to the license agreements dated December 1, 2015 and March 19, 2014 with Calvin Klein Inc., to add certain product categories to licensed products for a consideration of ₹ 7.14 Crores (equivalent to USD 1.1 Million), which has been capitalised as an intangible asset, in accordance with Ind AS 38, "Intangible Assets". The license agreement is to grant the Company a license to use approved form of trademarks in connection with the manufacture, sale, distribution and promotion of the Calvin Klein licensed products in India.

   During the previous year, that company has renewed the license till December 31, 2028. Also, the same can be renewed for a further period of 5 years without any additional consideration, subject to compliance with certain terms and conditions under the aforesaid agreement. Management has determined that it is virtually certain that the Company would renew the license agreement for a further period of 5 years. Accordingly, the Company is amortising the trademark license rights over the term of the license agreement (including renewal period) till December 31, 2033.

2) On September 7, 2011, one of the Group Company has entered into a License Agreement with Tommy Hilfiger Europe BV and obtained an exclusive and assignable license to use the Trademark Tommy Hilfiger, in connection with the manufacture, import, distribution, promotion, advertising and sale of Tommy Hilfiger products in India for a consideration of ₹ 37.80 Crores (equivalent to USD 7.5 Million), which has been capitalised as an intangible asset, in accordance with Ind AS 38, "Intangible Assets". The ownership of aforesaid Trademark rests with Tommy Hilfiger Europe BV.

   Under the aforesaid agreement, that Company must achieve certain minimum sales level with respect to the licensed products and pay royalty on higher of the actual and minimum sales value of license products. As per the agreements entered by the Company with sub-franchisees, certain minimum sales level with respect to the licensed products must be achieved by the sub-franchisees and royalty is earned on the higher of the actual and minimum sales value of the licensed products.

3) Product Developments, Computer Software and Intangible Assets under development includes development cost being internally generated intangible assets.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note 6 (a) : Intangible assets under development ageing schedule:

As at March 31, 2025

₹ In Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.69	-	-	-	1.69
Total	**1.69**	**-**	**-**	**-**	**1.69**

As at March 31, 2024

₹ In Crores

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.18	0.30	-	-	2.48
Total	**2.18**	**0.30**	**-**	**-**	**2.48**

NOTE 7 : FINANCIAL ASSETS

7 (a) Trade receivables - Current

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,199.37	1,088.07
Credit Impaired	71.08	61.37
Less : Allowance for doubtful debts	(71.08)	(61.37)
	1,199.37	**1,088.07**
Less: Refundable Liability - (Refer Note 3 below)	(469.95)	(441.29)
Total Trade receivables	**729.42**	**646.78**

Note :

1) No trade receivables are due from directors or other officers of the Group either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2) Trade receivables are given as security for borrowings as disclosed under Note 13(a).
3) Refundable Liability are recognised pursuant to Ind AS 115 - Revenue from Contracts with Customers.
4) For amount due from Related Parties refer Note 31.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Allowance for doubtful debts

The Group has provided allowance for doubtful debts based on simplified 12 months ECL approach using provision matrix.

Movement in allowance for doubtful debts :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	61.37	62.85
Add : Allowance for the year (Refer Note 23)	9.71	1.77
Less : Utilised during the year	-	(2.40)
Less : Provision for doubtful debts written back (Refer Note 17)	-	(0.85)
Balance at the end of the year	**71.08**	**61.37**

Trade Receivables Ageing Schedule:

As at March 31, 2025

₹ In Crores

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	
Undisputed Trade receivables - Considered Good	803.09	386.63	9.65	-	-	-	**1,199.37**
Undisputed Trade receivables - Credit impaired	-	2.08	5.48	4.52	23.55	12.33	**47.96**
Disputed Trade receivables - Credit impaired	-	-	-	9.10	5.72	8.30	**23.12**
Gross Trade Receivables	**803.09**	**388.71**	**15.13**	**13.62**	**29.27**	**20.63**	**1,270.45**
Less: Allowance for doubtful debts							(71.08)
Less: Refundable Liability							(469.95)
Net Trade Receivables							**729.42**

As at March 31, 2024

₹ In Crores

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	
Undisputed Trade receivables - Considered Good	710.20	373.35	2.89	1.28	0.35	-	**1,088.07**
Undisputed Trade receivables - Credit impaired	-	1.59	6.24	30.63	2.31	11.48	**52.25**
Disputed Trade receivables - Credit impaired	-	-	-	0.82	0.78	7.52	**9.12**
Gross Trade Receivables	**710.20**	**374.94**	**9.13**	**32.73**	**3.44**	**19.00**	**1,149.44**
Less: Allowance for doubtful debts							(61.37)
Less: Refundable Liability							(441.29)
Net Trade Receivables							**646.78**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

7 (b) Loans

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Non-current		
Loans to employees	0.01	0.02
	0.01	**0.02**
Current		
Loans to employees	1.57	1.15
	1.57	**1.15**
Total Loans	**1.58**	**1.17**

Note : 1) No loans are due from directors or promotors of the Group either severally or jointly with any person.

7 (c) Cash and cash equivalent

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.28	0.97
Balances with Bank		
In Current accounts and debit balance in cash credit accounts	22.60	19.63
In Fixed Deposits - with maturity of less than 3 months #	127.00	132.00
Total cash and cash equivalents	**150.88**	**152.60**

Deposits with banks earn interest at fixed bank deposit rates. Short-term deposits are made for a period of 90 days (previous year 90 days) depending on the immediate cash requirement of the Company, and earn interest at the respective short-term deposit rates.

7 (d) Other bank balance

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
In Deposit Account		
Held as Margin Money*	11.69	13.75
Deposits with original maturity of more than three months but less than 12 months	1.02	0.55
Unpaid Fractional Shares and Rights Issue (Refer note 13(c))	1.04	1.04
Unpaid Dividend account (Refer note 13(c))	0.10	0.04
Total other bank balances	**13.85**	**15.38**

* Under lien with bank as Security for Guarantee Facility & Margin on current account.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

7 (e) Other financial assets

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	62.98	55.50
Bank deposits with maturity of more than 12 months	1.64	0.57
	64.62	**56.07**
Current		
Security deposits- Current	34.84	31.61
Security deposits - considered doubtful	2.13	2.16
Less: Allowance for doubtful deposits	(2.13)	(2.16)
	34.84	**31.61**
Income receivable		
Accrued Interest	1.27	1.79
Insurance claim receivable	2.38	0.25
Other Receivables		
- Considered Good	10.36	14.78
- Considered Doubtful	0.17	0.17
Less : Allowance for Doubtful receivables	(0.17)	(0.17)
	48.85	**48.43**
Total other financial assets	**113.47**	**104.50**

Allowance for doubtful deposits

Movement in allowance for doubtful advances :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.16	2.78
Add : Allowance for the year (Refer note 23)	-	-
Less : Amount realised during the year	(0.03)	(0.62)
Balance at the end of the year	**2.13**	**2.16**

Allowance for Doubtful Other Receivables

Movement in allowance for doubtful Other Receivables :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.17	0.60
Add : Allowance for the year (Refer note 23)	-	0.06
Less : Write off during the year	-	(0.27)
Less : Amount realised during the year	-	(0.22)
Balance at the end of the year	**0.17**	**0.17**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

7 (f) Financial assets by category

₹ In Crores

	FVTPL	FVOCI	Amortised Cost
March 31, 2025			
Trade Receivables	-	-	729.42
Loans	-	-	1.58
Cash & Bank balance	-	-	164.73
Other financial assets	-	-	113.47
Total Financial Assets	**-**	**-**	**1,009.20**
March 31, 2024			
Trade Receivables	-	-	646.78
Loans	-	-	1.17
Cash & Bank balance	-	-	167.98
Other financial assets	-	-	104.50
Total financial assets	**-**	**-**	**920.43**

Notes :

1) Financial instruments risk management objectives and policies, refer Note 38.
2) Fair value disclosure for financial assets and liabilities, refer note 36 and for fair value hierarchy disclosures refer note 37.

NOTE 8: OTHER ASSETS

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Non-current		
Capital advances	0.11	1.23
GST/Sales tax / VAT / service tax receivable (net)	2.87	2.33
Doubtful Balance with GST/Sales tax/VAT/Service tax receivable	0.16	0.15
Less: Provision for Doubtful Balance with GST/Sales tax/VAT/Service tax receivable	(0.16)	(0.15)
	2.87	2.33
Advances to vendors		
Doubtful Advances to vendors	0.10	0.10
Less: Provision for Doubtful Advances to vendors	(0.10)	(0.10)
	-	-
Sales tax paid under protest	-	11.46
Prepaid expenses	1.77	0.50
	4.75	**15.52**
Current		
Advance to suppliers		
Considered good	17.29	16.67
Considered doubtful	1.54	1.54
Less : Provision for doubtful advances	(1.54)	(1.54)
	17.29	16.67

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities (Refer Note 1 below)	131.13	172.19
GST Paid under Protest	2.03	-
Export incentive receivable	0.15	0.48
Returnable Asset (Refer Note 3 below)	179.19	158.93
Prepaid expenses	21.08	12.89
Advance to employee	1.30	1.12
Other Current Assets (Refer Note 5 below)	52.48	49.52
	404.65	**411.80**
Total	**409.40**	**427.32**

Notes :

1. Balance with Government Authorities mainly consist of input tax credit availed.
2. Other current assets are given as security for borrowings as disclosed under Note 13(a).
3. Returnable Asset are recognised pursuant to Ind AS 115 - Revenue from Contracts with Customers and are accounted, considering the nature of inventory expected to be received, ageing and net realisable value and ₹ 12.17 Crores (March 31, 2024 ₹ 20.38 Crores) has been provided. The changes in write downs are recognised as an expense in the Statement of Profit and loss.
4. No advances are due from directors or promoters of the Company either severally or jointly with any person.
5. Other current assets includes Goods and Service Tax paid on primary sales / stock transfer of traded goods amounting ₹ 52.48 Crores (March 31, 2024 ₹ 49.45 crores) on "Sale or Return basis" and tax on refund liability component. Balance outstanding as at year end will be adjusted against secondary sale of traded goods and actual credit note issued for sales returns.

Provision for Doubtful Advances

Movement in provision for doubtful advances:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.64	2.79
Add: Provision Made during the year (Refer Note 23)	-	-
Less : Write off of doubtful advances	-	(1.15)
Balance at the end of the year	**1.64**	**1.64**

Provision for doubtful Capital advances

Movement in Provision for doubtful Capital advances :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	0.33
Add: Provision Made during the year (Refer Note 23)	-	-
Less : Write off of doubtful advances		(0.33)
Balance at the end of the year	**-**	**-**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Provision for Doubtful GST/Sales tax Receivable

Movement in Provision for Doubtful GST/Sales tax Receivable :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.15	0.15
Add: Increase during the year	0.01	-
Less : Write off of doubtful advances	-	-
Balance at the end of the year	**0.16**	**0.15**

NOTE 9 : INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade (Branded Apparels and Accessories)	1,080.05	909.44
Total	**1,080.05**	**909.44**

Notes :

1) Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value for ₹ 156.75 Crores (March 31, 2024 ₹ 133.60 Crores). The changes in write downs are recognised as an expense in the Statement of Profit and Loss.

2) Inventories are given as security for borrowings as disclosed under Note 13(a).

NOTE 10 : NON - CURRENT TAX ASSETS (NET)

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Paid in Advance (Net of Provision)	38.89	59.03
Total	**38.89**	**59.03**

NOTE 11 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ In Crores	No. of shares	₹ In Crores
Authorised share capital				
Equity shares of ₹ 4 each (March 31, 2024: ₹ 4 each)	18,75,00,000	75.00	18,75,00,000	75.00
Issued and subscribed share capital				
Equity shares of ₹ 4 each (March 31, 2024: ₹ 4 each)	13,33,00,510	53.32	13,29,84,460	53.19
Subscribed and fully paid up				
Equity shares of ₹ 4 each (March 31, 2024: ₹ 4 each)	13,32,75,821	53.31	13,29,59,771	53.18
Subscribed and partly paid up				
Equity shares of ₹ 2 each (March 31, 2024: ₹ 2 each)	24,689	(Rs.49,378/-)	24,689	(Rs.49,378/-)
Total	**13,33,00,510**	**53.32**	**13,29,84,460**	**53.19**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ In Crores	No. of shares	₹ In Crores
Outstanding at the beginning of the period	**13,29,84,460**	**53.19**	**13,28,25,660**	**53.13**
Add: Shares allotted pursuant to exercise of Employee Stock Option Plan (Refer Note 33)	3,16,050	0.13	1,58,800	0.06
Outstanding at the end of the year	**13,33,00,510**	**53.32**	**13,29,84,460**	**53.19**

11.2. Rights, Preferences and Restrictions attached to the equity shares :

The Company has one class of shares referred to as equity shares having a par value of ₹ 4 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting (Refer Note-47). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets after distribution of all preferential amounts, in proportion to their shareholding.However no such preferential amount exists currently.The distribution will be in proportion to the number of equity shares held by shareholders.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of share holding	No. of shares	% of share holding
Aura Securities Private Limited	4,16,18,605	31.22%	4,36,18,605	32.80%
ICICI Prudential Mutual fund - Through its various mutual fund schemes	-	0.00%	74,40,594	5.60%
Plenty Private Equity Fund I Limited	-	0.00%	75,10,649	5.65%
Axis Mutual Fund Trustee Limited - Through its various mutual funds schemes	72,10,785	5.41%	-	-

11.4. Shareholding of Promoters

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Aura Securities Private Limited	4,16,18,605	31.22%	-4.59%	4,36,18,605	32.80%	0.00%
Aura Merchandise Private Limited	18,30,701	1.38%	0.00%	18,30,701	1.38%	0.00%
Atul Limited	15,96,105	1.20%	0.00%	15,96,105	1.20%	0.00%
Aura Business Ventures LLP	10,36,706	0.78%	0.00%	10,36,706	0.78%	0.00%
Aagam Holdings Private Limited	7,25,553	0.54%	0.00%	7,25,553	0.55%	0.00%
Anusandhan Investments Limited	44,470	0.03%	0.00%	44,470	0.03%	0.00%
Aayojan Resources Private Limited	35,190	0.03%	0.00%	35,190	0.03%	0.00%
Adhinami Investment Private Limited	7,153	0.01%	0.00%	7,153	0.01%	0.00%
Swati S Lalbhai	3,754	0.00%	0.00%	3,754	0.00%	0.00%
Sunil Siddharth Lalbhai	2,101	0.00%	0.00%	2,101	0.00%	0.00%
Taral S Lalbhai	1,573	0.00%	0.00%	1,573	0.00%	0.00%
Punit Sanjaybhai	1,544	0.00%	0.00%	1,544	0.00%	0.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Swati Siddharth Lalbhai (trustee of Siddharth Family Trust)	1,399	0.00%	0.00%	1,399	0.00%	0.00%
Sanjaybhai Shrenikbhai Lalbhai (as representative trustee of discretionary trust)	565	0.00%	0.00%	565	0.00%	0.00%
Astha Lalbhai	385	0.00%	0.00%	385	0.00%	0.00%
Vimla S Lalbhai	194	0.00%	0.00%	194	0.00%	-87.82%
Jayshreeben Sanjaybhai Lalbhai	152	0.00%	0.00%	152	0.00%	0.00%
Sanjaybhai Shrenikbhai Lalbhai	76	0.00%	0.00%	76	0.00%	-88.14%
Akshita Holdings Private Limited	51	0.00%	0.00%	51	0.00%	0.00%
Aura Business Enterprise Private Limited	38	0.00%	0.00%	38	0.00%	0.00%
Aura Securities Private Limited	38	0.00%	0.00%	38	0.00%	0.00%
Kalpanaben Shripalbhai Morakhia	3	0.00%	0.00%	3	0.00%	0.00%
Sunil Siddharth HUF	3	0.00%	0.00%	3	0.00%	0.00%
Hansa Niranjanbhai	-	0.00%	0.00%	-	0.00%	-100.00%
Total	**4,69,06,359**	**35.19%**		**4,89,06,359**	**36.78%**	

11.5. Issue of Equity Shares on preferential basis

On August 21, 2021, the Board of Directors approved issuance of equity shares on a preferential basis to various investors. The Company received the approval of shareholders in the extra ordinary general meeting held on September 16, 2021. The Board of Directors approved allotment of 1,83,06,624 fully paid equity shares to various investors at ₹ 218.50 per equity share (of which ₹ 4/- is towards face value and ₹ 214.50 towards premium) on receipt of consideration. There has been no deviation in the use of proceeds of the Preferential Issue, from the Objects stated in the Offer Letter.

11.6. Issue of Shares under Right Issue

On June 21, 2020, the Board of Directors of the Company had approved the revised size of Rights Issue of 3,99,79,347 shares of face value of ₹ 4 each (the "Rights Issue Shares") at a price of ₹ 100 per Rights Equity Shares (including premium of ₹ 96 per Rights Equity Share) in the ratio of 62:91, i.e. 62 Rights Equity Shares for every 91 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. March 18, 2020. On July 24, 2020, the Company has approved the allotment of 3,99,79,347 equity shares of face value ₹ 4/- each to the eligible equity shareholders as fully paid up.

On February 03, 2021, the Board of Directors of the Company and subsequently on February 18, 2021, the Committee of Directors had approved the Rights Issue of 1,48,02,856 equity shares of face value of ₹ 4 each (the "Rights Issue Shares") at a price of ₹ 135 per Rights Equity Shares (including premium of ₹ 131 per Rights Equity Share) in the ratio of 3:20, i.e. 3 Rights Equity Shares for every 20 existing Equity Shares held by the eligible equity shareholders on the record date, i.e. February 24, 2021. On March 25, 2021, the Company has approved the allotment of 1,48,01,776 equity shares of face value ₹ 4/- each to the eligible equity shareholders as partly paid up for an amount of ₹ 70/- per Rights Issue Share received on application (of which ₹ 2/- was towards face value and ₹ 68/- towards premium). The allotment of 1,080 Rights Equity Shares has been kept in abeyance pending regulatory/other clearance. The third reminder to pay first and final call of ₹ 65/- was made in the month of August 2022 and the company has received ₹ 17,01,440/- against 26,176 equity shares (of which ₹ 2/- was towards face value and ₹ 63/- towards premium). As on date the First and Final call payment for 24,689 shares amounting to ₹ 0.16 Crores is yet to be received.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

11.7. Shares reserved for issue under options and contracts :

Refer Note 33 for details of shares to be issued under Employee Stock Option Schemes (ESOPs).

11.8. Objective, policy and procedure of capital management:

Refer Note 39.

NOTE 12 : OTHER EQUITY

Note 12.1 Reserves & Surplus

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve on Consolidation		
Balance at the beginning of the year	(215.61)	(237.08)
Changes during the year	-	21.47
Balance at the end of the year	**(215.61)**	**(215.61)**
Capital reserve		
Balance at the beginning of the year	39.89	39.89
Changes during the year	-	-
Balance at the end of the year	**39.89**	**39.89**
Securities premium		
Balance at the beginning of the year	2,150.62	2,147.45
Addition during the year	5.12	2.26
Transfer from share based payment reserve	2.27	0.91
Balance at the end of the year	**2,158.01**	**2,150.62**
Share based payment reserve (Refer Note 33)		
Balance at the beginning of the year	19.44	16.13
Addition during the year	1.90	4.22
Transfer to Securities Premium Account	(2.27)	(0.91)
Balance at the end of the year	**19.07**	**19.44**
Retained Earnings		
Balance at the beginning of the year	(1,134.09)	(1,200.21)
(Loss) / Profit for the year	(35.57)	80.64
Dividend for the year	(16.65)	(13.28)
OCI for the year	(1.00)	(1.24)
Balance at the end of the year	**(1,187.31)**	**(1,134.09)**
Total reserves & surplus	**814.05**	**860.25**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note 12.2 Other comprehensive income

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Net Gain/(Loss) on FVOCI Equity Instruments		
Balance at the beginning of the year	90.16	90.16
Changes during the year	-	-
Balance at the end of the year	**90.16**	**90.16**
Cash Flow Hedge reserve		
Balance at the beginning of the year	(0.31)	0.17
(Loss) for the year	(0.25)	(1.30)
Tax impact	0.06	0.33
Share of Non Controlling Interest	0.09	0.49
Balance at the end of the year	**(0.41)**	**(0.31)**
Total Other comprehensive income	**89.75**	**89.85**
Total Other equity	**903.80**	**950.10**

Note :

The description of the nature and purpose of each reserve within other equity is as follows :

a. Capital reserve on consolidation

Gain on purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in subsidiary is recognised as capital reserve on Consolidation.

b. Capital reserve

Capital reserve represents capital reserve on amalgamation/business combination. This reserve arose pursuant to scheme of arrangement and shall not be considered to be reserve created by the Group.

c. Securities premium

Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Companies, Act.

d. Share based payment reserve

This reserve relates to share options granted by the Group to its and erstwhile Holding Company's employee share option plan. Further information about share-based payments to employees is set out in Note 33.

e. Net Gain/(Loss) on FVOCI Equity Instruments

The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

f. Cash Flow Hedge Reserve

The hedge reserve represents the cumulative effect portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on the changes of the fair value of the designated portion of the hedging instruments that are recognised and accumulated under the cash flow hedge reserve will be reclassified to profit or loss only when he hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

g. Retained Earnings

Retained earnings are the profit that the group has earned to date, less dividends or other distributions paid to equity shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans,net of taxes, that will not be reclassified to the statement of Profit & Loss.

NOTE 13 : FINANCIAL LIABILITIES

13 (a) Borrowings

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term Borrowings (Refer Note 1(a) below)		
Secured (at amortised cost)		
Term loan from Banks	8.33	10.58
Total long-term borrowings	**8.33**	**10.58**
Short-term Borrowings (Refer Note 1(b) below)		
Secured (at amortised cost)		
Current maturities of Long-Term borrowings	15.34	19.78
Working Capital Loans repayable on demand from Banks Under Buyer's Credit Arrangement	365.90	435.73
Total short-term borrowings	**381.24**	**455.51**
Total borrowings	**389.57**	**466.09**

Note :

1. Secured Borrowings

(a) Long term

Particulars	As at March 31, 2025		As at March 31, 2024	Security	Terms of Repayment
	Rate of interest	₹ In Crores	₹ In Crores		
Rupee Loans	0.00%	-	6.59	Secured against first pari passu charge over the entire movable fixed assets of the Company both present and future, and second charge is created over the entire stock, receivables and other current assets of the Company both present and future.	Final repayment was made on March 25, 2025 henceforth the loan is closed.
Rupee Loans	9.25%	8.60	17.19	1. Guaranteed By National Credit Guarantee Trustee Company Ltd 2. Second Charge on all current assets of borrower both present and future 3. Extension of second ranking charge over existing primary and collateral securities created in favour of the bank (including but not limited to hypothecation on present and future stock, book debts and movable fixed assets of the company and assets of the borrower created out of this Facility).	Repayable in 48 Monthly instalments beginning from April 2022.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024	Security	Terms of Repayment
	Rate of interest	₹ In Crores	₹ In Crores		
Rupee Loans	8.52%	14.99	-	1. First charge over the entire movable fixed assets of the Company both present and future and second charge is created over the entire stock & receivables of the Company.	Repayable in 12 instalments in 3 years, starting from August 2024.
Rupee Loans	0.00%	-	6.16	2. Corporate Guarantee given by Arvind Fashions Limited	Final repayment was made on 30th September, 2024 henceforth the loan is closed
Hire Purchase loans	7.70%	0.08	0.42	Secured by hypothecation of related vehicles	Monthly payment of Equated Monthly Instalments beginning from the month subsequent to taking the loans.

(b) Short term

Particulars	Rate of interest	As at March 31, 2025	As at March 31, 2024	Security	
Working Capital loans	7.80%	25.00	36.00	First pari passu charge on entire Stock and Receivables of the Company both present and future.	Secured against Pledge 175,82,539 shares of Arvind Youth Brands Private Limited owned by Holding Company.
Working Capital loans	7.85%	15.00	28.00	First pari passu charge on entire Stock and Receivables of the Company both present and future.	Secured against Pledge of 148,77,533 shares of Arvind Youth Brands Private Limited owned by Holding Company
Working Capital loans	7.75% to 8.54%	13.00	15.00	First pari passu charge on entire Stock and Receivables of the Company both present and future.	Secured against Pledge of 81,15,018 shares of Arvind Youth Brands Private Limited owned by Holding Company
Working Capital loans	8.05% to 10.20%	78.14	76.74	1. First and pari passu charge by way of Hypothecation of current assets of the Company (Present and Future) including inventory and book debts. 2. First pari-passu charge over entire property plant and equipment of the company (present and future) comprising furniture & fixture, Office equipment, plant and equipments, other leasehold Improvement etc. located at retail stores / showrooms and other places etc on pari passu basis. 3. Joint Corporate Guarantee given by Holding company and one of its subsidiary upto the extent of total sanction limits of ₹ 13,500 Lakhs (Previous year ₹ 10,500 lakhs).	No equity shares pledged

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Rate of interest	As at March 31, 2025	As at March 31, 2024	Security	
Working Capital loans	7.90%	80.00	90.00	1. First charge over entire stocks, receivables and other current assets (present and future) and second charge over entire fixed assets of the Company both present and future 2. Corporate Guarantee given by Holding Company	Secured against Pledge of 1,09,60,183 equity shares of AYBPL owned by the Borrowing Company.
Working Capital loans	7.84% to 7.92%	154.76	155.75		1) Secured against pledge of 3,25,57,884 equity shares of Arvind Youth Brands Private Limited owned by Borrowing Company. 2) Secured against pledge of 4,63,51,265 equity shares of Arvind Lifestyle Brands Limited owned by Holding Company.
Working Capital loans	0.00%	-	15.00		Secured against pledge of 43,84,074 equity shares of Arvind Youth Brands Private Limited owned by Borrowing Company.
Working Capital loans	0.00%	-	-		Secured against Pledge of 61,37,703 equity shares of AYBPL owned by the Borrowing Company.
Working Capital loans	0.00%	-	9.24		Secured against Pledge of 1,09,60,183 equity shares of AYBPL owned by the Borrowing Company.
Working Capital loans	0.00%	-	10.00	Corporate Guarantee given by Holding Company.	No equity shares pledged

2. All necessary charges or satisfaction are registered with ROC within the statutory period.

3. The Group has Fund based and Non-fund based limits of working capital from Banks and Financial Institutions. For the said facility, the revised submissions made by the Group to its lead bankers based on closure of book of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Group with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

4. The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

13 (b) Trade payable - Current

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Acceptances *	339.32	284.62
Other Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	151.67	60.32
- Total outstanding dues other than micro enterprises and small enterprises	680.99	591.37
Total	**1,171.98**	**936.31**

*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions while the company continues to recognize the liability till settlement with the banks/financial institutions.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	138.07	47.36
ii) Interest	13.60	12.96
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 MSMED Act, 2006;	13.60	12.96
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	13.60	12.96
(e) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	13.60	12.96

Trade Payables ageing schedule:

As at March 31, 2025

₹ In Crores

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	
Micro enterprises and small enterprises	151.67	-	-	-	-	151.67
Other	697.63	56.12	3.60	4.03	10.82	772.20
Unbilled Dues	248.11	-	-	-	-	248.11
Total	**1,097.41**	**56.12**	**3.60**	**4.03**	**10.82**	**1,171.98**

As at March 31, 2024

₹ In Crores

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	
Micro enterprises and small enterprises	60.30	0.02	-	-	-	60.32
Other	560.17	47.73	5.32	2.51	10.51	626.24
Unbilled Dues	249.75	-	-	-	-	249.75
Total	**870.22**	**47.75**	**5.32**	**2.51**	**10.51**	**936.31**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

13 (c) Other financial liabilities

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Payable to employees	-	14.00
Security Deposit	121.52	117.64
	121.52	**131.64**
Current		
Security Deposit	0.10	0.60
Interest accrued and due on others	2.41	2.20
Interest accrued but not due on borrowings	11.43	12.46
Payable to employees	42.63	21.11
Payable for capital goods	14.07	11.63
Deposits from customers and others	0.71	0.71
Mark to market of derivative financial instruments	1.42	0.51
Other Financial Liabilities	4.21	0.99
Unclaimed Dividend Payable (Refer Note 7(d))	0.10	0.04
Others (Refer Note 7(d))*	1.04	1.04
	78.12	**51.29**
Total	**199.64**	**182.93**

Note 1: There is no amount due and outstanding to be transfer to the Investor Education and Protection Fund (IEPF).

Note 2: * This includes Unpaid Fractional Shares Amount of ₹ 1.04 Crores (March 31, 2024 ₹ 1.04 Crores) and due for refund for the excess money received on Right Issue of ₹ 14,400 (March 31, 2024 ₹ 14,400)

13 (d) : Financial liabilities by category

₹ In Crores

	FVOCI	FVTPL	Amortised Cost
March 31, 2025			
Borrowings	-	-	389.57
Trade payables	-	-	1,171.98
Mark to market of derivative financial instruments	0.40	1.02	-
Security Deposits	-	-	121.62
Payable to employees	-	-	42.63
Interest accrued but not due	-	-	11.43
Interest accrued and due	-	-	2.41
Payable in respect of Capital goods	-	-	14.07
Lease Liabilities	-	-	767.22
Deposits from customers and others	-	-	0.71
Others	-	-	5.35
Total Financial liabilities	**0.40**	**1.02**	**2,526.99**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

	FVOCI	FVTPL	Amortised Cost
March 31, 2024			
Borrowings	-	-	466.09
Trade payables	-	-	936.31
Mark to market of derivative financial instruments	0.51	-	-
Security Deposits	-	-	118.24
Payable to employees	-	-	35.11
Interest accrued but not due	-	-	12.46
Interest accrued and due	-	-	2.20
Payable in respect of Capital goods	-	-	11.63
Lease Liabilities	-	-	681.83
Deposits from customers and others	-	-	0.71
Others	-	-	2.07
Total Financial liabilities	**-**	**-**	**2,266.65**

1) Financial instruments risk management objectives and policies, refer Note 38.

2) Fair value disclosure for financial assets and liabilities, refer note 36 and for fair value hierarchy disclosures refer note 37.

NOTE 14: PROVISIONS

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term		
Provision for employee benefits (Refer Note 30)		
Provision for leave encashment	6.26	5.21
Provision for Gratuity	13.12	10.30
	19.38	**15.51**
Short-term		
Provision for employee benefits (Refer Note 30)		
Provision for leave encashment	4.88	4.43
Provision for Gratuity	1.14	1.27
Others		
Short term provision for litigation/disputed matters (Refer Note a below)	1.75	1.75
	7.77	**7.45**
Total	**27.15**	**22.96**

(a) Provision for litigation/ disputed matters

The group has made provisions for pending disputed matters in respect of Indirect taxes like GST, Sales tax, Excise duty and Customs duty, the liability which may arise in the future, the quantum whereof will be determined as and when the matters are disposed off.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The movement in the provision account is as under :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	1.75	2.06
Add / (Less): Adjusted during the year	-	(0.31)
Balance as at the end of the year	**1.75**	**1.75**

NOTE 15 : OTHER CURRENT LIABILITIES

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Fair valuation of security deposits from customers	0.75	0.80
	0.75	**0.80**
Current		
Advance from customers	33.74	61.36
Statutory dues including provident fund and tax deducted at source etc	17.09	14.15
Fair valuation of security deposits from customers	0.44	0.36
Deferred Revenue (Refer note 16 (II) and note (c) below)	6.76	4.20
Deferred income on Gift voucher issued (Refer note 16 (II) and note (b) below)	2.38	3.14
Deferred income of loyalty program reward points (Refer note 16 (II) and note (a) below)	2.26	1.38
	62.67	**84.59**
Total	**63.42**	**85.39**

(a) Deferred income of Loyalty Program Reward Points

The Group has deferred the revenue related to the customer loyalty program reward points. The movement in deferred revenue for those reward points are given below :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	1.38	4.65
Add : Provision Made during the year (Net of expiry) (Refer Note 16)	6.60	3.76
Less : Deferment/Redeemed during the year (Net)	(5.72)	(3.46)
Less : Provision related to Discontinued Brands (Refer Note 42)	-	(3.57)
Balance at the end of the year	**2.26**	**1.38**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(b) Deferred income of Gift vouchers issued

The Group has deferred the revenue related to the gift voucher issued. The movement in deferred revenue for those gift vouchers are given below :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	3.14	2.73
Add : Provision Made during the year (Net of expiry and redemption) (Refer Note 16)	45.79	22.11
Less : Redemption made during the year (Net)	(46.55)	(21.70)
Balance at the end of the year	**2.38**	**3.14**

(c) Deferred Revenue

The Group has deferred the revenue and the movement in deferred revenue is given below :

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as per last financial statements	4.20	3.37
Add : Provision Made during the year (Refer Note 16)	6.76	4.20
Less: Reversals made during the years	(4.20)	(3.37)
Balance at the end of the year	**6.76**	**4.20**

NOTE 15 (b) : CURRENT TAX LIABILITIES

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision For Income Tax	3.50	6.20
Total	**3.50**	**6.20**

NOTE 16 : REVENUE FROM OPERATIONS

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	4,562.95	4,201.41
Sale of services	54.66	50.14
	4,617.61	4,251.55
Operating income		
Export incentives	0.66	0.39
Foreign Exchange fluctuation on Vendors and Customers (Net)	0.61	6.40
Miscellaneous receipts	0.96	0.78
	2.23	**7.57**
Total	**4,619.84**	4,259.12

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

I. Disaggregation of revenue from contracts with customers

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue based on Geography		
i. Domestic	4,580.75	4,227.02
ii. Export	39.09	32.10
	4,619.84	**4,259.12**
B. Revenue based on Business Segment		
Branded Apparels and accessories	**4,619.84**	**4,259.12**

II. Contract Balances

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Assets		
Trade receivables (Refer note 7(a)	729.42	646.78
Contract liabilities		
Advance from customers (Refer note 15)	33.74	61.36
Deferred Revenue (Refer Note 15)	6.76	4.20
Deferred income on gift vouchers issued (Refer Note 15(b))	2.38	3.14
Deferred income of loyalty program reward points (Refer Note 15(a))	2.26	1.38

Note : Contract liabilities include transaction price of loyalty points and gift vouchers not yet redeemed.

III. Reconciliation of Revenue from Operation with Contract Price

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Price	5,859.00	5,152.14
Less:		
Sales Return	857.28	545.00
Schemes and Discounts	375.28	344.26
Customer Loyalty Program (Refer Note 15)	6.60	3.76
Total Revenue from Operations	**4,619.84**	**4,259.12**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 17 : OTHER INCOME

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets recognised at amortised cost	14.38	9.31
Interest Income on fair value of security deposit	7.07	6.01
Gain on Reassessment of Lease (Refer Note 34)	5.08	7.61
Income due to Rent Waivers (Refer Note 34)	-	0.63
Profit on sale of Property, Plant & Equipment (Net)	0.30	-
Gain on Foreign Exchange Fluctuation	-	0.04
Miscellaneous income	6.94	5.94
Provision for doubtful debts written back	-	0.85
Provision no longer required	0.87	3.35
Total	**34.64**	**33.74**

NOTE 18 : PURCHASES OF STOCK-IN-TRADE

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Branded Apparels and Accessories	2,320.15	2,074.41
Total	**2,320.15**	**2,074.41**

NOTE 19 : CHANGES IN INVENTORIES

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the end of the year		
Stock-in-trade	1,080.05	909.44
Stock at the beginning of the year		
Stock-in-trade	909.44	872.13
(Decrease) in Inventories	**(170.61)**	**(37.31)**

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, gratuity, bonus, commission, etc. (Refer Note 30)	238.68	227.33
Contribution to provident and other funds (Refer Note 30)	11.75	10.28
Welfare and training expenses	16.32	18.31
Share based payment to employees (Refer Note 33)	1.90	4.15
Total	**268.65**	**260.07**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 21 : FINANCE COSTS

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses on financial liabilities measured at amortised cost		
Loans	13.05	15.38
Lease liabilities (Refer Note 34)	79.35	63.86
Others	33.46	41.04
Other finance cost	29.94	23.90
Total	**155.80**	**144.18**

NOTE 22 : DEPRECIATION AND AMORTIZATION EXPENSE

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant & Equipment (Refer Note 5)	42.22	39.64
Amortization on Intangible assets (Refer Note 6)	15.21	15.62
Depreciation on Right-of-use Assets (Refer Note 34)	198.29	174.82
Total	**255.72**	**230.08**

NOTE 23 : OTHER EXPENSES

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	10.17	8.72
Insurance	4.27	4.57
Processing charges	4.55	5.28
Printing, stationery & communication	8.48	8.92
Rent :		
Short Term leases and leases of low-value assets (Refer Note 34)	16.88	16.35
Commission & Brokerage	609.03	556.52
Rates and taxes	6.58	8.39
Repairs :		
To Building	14.72	11.89
To Others	26.56	23.96
Royalty on Sales	189.07	178.70
Freight, insurance & clearing charge	86.57	89.93
Legal & Professional charges	36.21	31.32
Housekeeping Charges	3.08	2.61
Security Charges	2.79	2.48
Computer Expenses	27.69	18.30
Conveyance & Travelling expense	33.12	26.94

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and Publicity	178.57	171.23
Packing Materials Expenses	14.99	11.22
Outsourced Services	236.49	200.22
Allowance for doubtful debts (Refer Note 7a)	9.71	1.77
Other written off / written back	-	2.25
Sampling and Testing Expenses	9.66	10.78
Director's sitting fees	0.94	0.95
Auditor's remuneration (Refer Note a below)	2.24	1.68
Business Conducting Fees	3.77	2.72
Bank charges	13.91	11.87
Warehouse Charges	36.67	35.71
Spend on CSR activities (Refer Note 35)	2.49	1.00
Property, Plant & Equipment written off	-	2.35
Miscellaneous expenses	10.44	2.79
Total	**1,599.65**	**1,451.42**

a. Breakup of Auditor's remuneration

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Auditors as		
Statutory Auditor Fees	2.15	1.60
Certification Fee	0.02	0.02
For reimbursement of expenses	0.07	0.06
Total	**2.24**	**1.68**

NOTE 24 : EXCEPTIONAL ITEMS

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance for Settlement of old VAT and CST Cases *	-	6.17
Total	**-**	**6.17**

* During the previous year, one of the subsidiary company has closed cases under Karamsandha Scheme, 2023 related to pre GST litigations for KVAT in Karnataka .

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 25 : INCOME TAX

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax Expenses recognised in Statement of Profit & Loss from Continuing Operation		
Current Tax		
Current Tax	61.41	50.52
(Excess)/ Short provision related to earlier years	-	-
Deferred Tax	-	
Deferred Tax Charge/(Credit)	129.31	6.73
Income Tax Expenses recognised in Statement of Profit & Loss from Discontinued Operation		
Current Tax		
(Excess)/ Short provision related to earlier years	-	0.18
Deferred Tax		
Deferred Tax Charge/(Credit)	-	0.03
Income tax expense reported in the statement of consolidated profit & loss	**190.72**	**57.46**

OCI Section

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statement to Other comprehensive income (OCI)		
Deferred tax Charge/(Credit)	(0.63)	(0.99)
Deferred tax charged to OCI	**(0.63)**	**(0.99)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

A) Current tax

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit/(loss) before tax from Continuing and discontinued operations	223.70	194.57
Tax Rate	34.944%	34.944%
Current Tax Expenses on Profit before tax at the enacted income tax rate in India	78.17	67.99
Adjustments		
Difference in Tax Rates for certain entities of the Group	(21.40)	(14.34)
Expenditure not deductible for Tax	(0.20)	(7.92)
Deferred tax assets not recognised as realisation is not probable	4.35	14.97
MAT credit Reversal / (Utilisation)	1.37	-
Difference on account of moving to new tax regime as per section 115BAA of Income Tax Act, 1961(Refer Note below)	98.40	-
Others	30.03	(3.24)
At the effective income tax	**190.72**	**57.46**
Effective Income Tax Rate %	**85.26%**	**29.53%**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

B) Deferred tax

₹ In Crores

Particulars	Consolidated Balance Sheet	Statement of Consolidated Profit & Loss and Other Comprehensive Income	Consolidated Balance Sheet	Statement of Consolidated Profit & Loss and Other Comprehensive Income
	As at March 31, 2025	Year ended March 31, 2025	As at March 31, 2024	Year ended March 31, 2024
Accelerated depreciation for tax purposes	89.44	(31.63)	121.07	(13.45)
Expenditure allowable on payment basis/ over the period	31.14	8.47	22.67	11.26
Expenses on Employee Stock Option	-	(1.99)	1.99	(0.05)
Unused losses available for offsetting against future taxable income	72.51	(101.46)	173.97	(2.20)
Allowance for Doubtful Receivables/Advances	25.22	24.19	1.03	(1.28)
Unused tax credit available for offsetting against future taxable income (MAT credit entitlement)	-	(11.29)	11.29	(1.39)
Deferred Tax on unrealised profit	12.67	(1.74)	14.41	(12.49)
Impact on adoption of Ind AS 116	28.89	(6.39)	35.28	4.76
Others	0.68	(6.84)	7.52	(7.93)
Adjustment on account of sale of Subsidiary	-	-	-	17.00
Net deferred tax assets/(liabilities)	**260.55**	**(128.68)**	**389.23**	**(5.77)**

Note :

(i) Some of the group companies have stopped recognizing additional deferred tax asset until it becomes probable that sufficient taxable profits will be available.

ii) At the reporting date, the company has unused tax losses of ₹ 1,145.59 Crores (March 31, 2024: ₹ 1,387.92 crores) available for offset against future profits. A deferred tax asset has been recognised in respect of ₹ 288.10 Crores (March 31, 2024 ₹ 505.68 crores). No deferred tax asset has been recognised in respect of remaining ₹ 857.49 Crores losses as it is not considered probable that there will be future taxable profits available against such losses. Included in unrecognised tax losses are losses of ₹ 684.91 Crores (March 31, 2024: ₹ 670.10 Crores) that will expire in FY 2027-28 to FY 2032-33. Other losses may be carried forward indefinitely.

iii) One of the subsidiary of the group has opted to exercise the option under Section 115BAA of the Income Tax Act, 1961. As a result, the subsidiary has remeasured its deferred tax assets and liabilities according to the tax rate specified in the section, leading to a deferred tax charge of ₹ 88.32 crores. Additionally, the subsidiary has written off Minimum Alternate Tax (MAT) credit of ₹ 6.33 crores.

Consequent to the above change in the prescribed tax rate, a deferred tax charge of ₹ 10.08 crores has been recognised, resulting from the remeasurement of deferred tax on unrealised profits from such transactions with the subsidiary company upon consolidation.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

iv) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at Beginning of the year	389.23	412.00
Adjustment on Consolidation	(7.33)	(6.92)
Adjustment on account of sale of Subsidiary	-	(17.00)
Deferred Tax income/(expense) during the period recognised in profit or loss for Continuing Operations	(121.98)	0.16
Deferred Tax income/(expense) during the period recognised in OCI	0.63	0.99
Balance at End of the year	**260.55**	**389.23**

NOTE 26 : CONTINGENT LIABILITIES

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for		
a. Claims against the Group not acknowledged as debts	4.26	6.04
b. Disputed demands in respect of		
Excise/Customs duty (Refer Note d below)	49.20	38.98
Sales tax/ GST (Refer Note e below)	45.52	34.86
Income tax (Refer Note f below)	15.58	39.77
Labour regulation	-	0.22
c. Guarantee given by bank on behalf of the group	-	0.03

Notes :

(a) It is not practical for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursements in respect of the above Contingent liabilities.

(c) The Group believes that the ultimate outcome of these proceedings will not have a material adverse effect on is considered necessary for the same.

(d) Two of the Group companies had received demand cum show cause notice under section 28(4) read with section 124 of the Customs Act, 1962 from the Directorate of Revenue Intelligence ('DRI'), for short payment of duty due to non-inclusion of certain payments to vendors for determining assessable value for payment of Custom Duty. The Group is confident that it's position will likely be upheld in the appellate process against the above demand.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(e) Disputed demand for Sales Tax and VAT includes demand raised mainly due to non-submission of various statutory forms to appropriate authority. Subsequent to the demand, the company has collected forms covering substantial amount of demand. The company is in the process of collecting balance forms and hence no provision is considered necessary for the same.

(f) On of the Subsidiary has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. In line with Ind AS 37, contingent liabilities are disclosed based on the best estimate of potential outflows as at the reporting date.

Accordingly, contingent liabilities relating to income-tax matters have been reassessed using the revised tax rate under Section 115BAA, replacing the earlier applicable rate.This affects only the estimated exposure, not the nature of the contingencies

NOTE 27 : CAPITAL COMMITMENT AND OTHER COMMITMENTS

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	16.77	10.04

NOTE 28 : FOREIGN EXCHANGE DERIVATIVES AND EXPOSURES

The Company has taken various derivatives to hedge its risk associated with foreign exchange fluctuations.These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets.Foreign exchange contracts (being derivative instruments),which are not intended for trading or speculative purposes but for hedge purpose are entered,which are available at the settlement date of certain payables and receivables.

	As at March 31, 2025		As at March 31, 2024	
	Amount (in Crores)	Amount (INR in Crores)	Amount (in Crores)	Amount (INR in Crores)
Hedging of Trade Payables				
Forward Contracts	USD 86.54	318.34	USD 83.34	192.52

The Details of Foreign Currency exposures not hedged by derivative instruments are as under.

	As at March 31, 2025		As at March 31, 2024	
	Amount (in Crores)	Amount (INR in Crores)	Amount (in Crores)	Amount (INR in Crores)
Trade Receivables	USD 0.11	9.55	USD 0.94	78.55
Trade Payables	USD 0.37	32.18	USD 0.83	69.52
	EUR 0.08	7.55	EUR 0.08	7.57
	SEK 0.00	0.04	SEK 0.00	0.04

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 29 : SEGMENT REPORTING

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), Managing Director of the Group.

The Group's business activity falls within a single operating business segment of Branded Apparels and Accessories through Retail and Departmental Store facilities.

Geographical segment

Geographical segment is considered based on sales within India and rest of the world.

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue from continuing operation*		
a) In India	4,580.75	4,227.02
b) Rest of the world	39.09	32.10
Total Sales	**4,619.84**	**4,259.12**
Segment Revenue from discontinued operation*		
a) In India	1.59	216.45
b) Rest of the world	-	-
Total Sales	**1.59**	**216.45**
Carrying Cost of Segment Non Current Assets from continuing operation@**		
a) In India	1,119.36	1,030.53
b) Rest of the world	-	-
Total	**1,119.36**	**1,030.53**

* Based on location of Customers

**@ Excluding Deferred Tax Assets

Information about major customers (revenues from single external customer more than 10% of total revenue):

Considering the nature of business of the Group in which it operates, the group deals with various customers including multiple geographics. Consequently, none of the customer contribute materially to the revenue of the group

NOTE 30 : DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A Defined Contribution Plans

The following amounts are recognised as expense and included in Note 20 "Employee benefit expenses"

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	10.72	9.89
Contribution to National Pension Scheme	0.45	0.36
Contribution to ESI	(₹ 35,900/-)	0.02
Contribution to Labour Welfare Fund	0.02	0.01
Total	**11.19**	**10.28**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note

(a) Employees of the Group receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The remaining portion is contributed to the government-administered pension fund. Employees of the Group receive benefits from a government administered provident fund, which is a defined contribution plan. The Group has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

B Defined Benefit Plans

The Group has following post employment benefits which are in the nature of defined benefit plans:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Group make annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

Changes in defined benefit obligation and plan assets as on March 31, 2025

₹ In Crores

Particulars	Defined benefit obligation	Fair value of plan assets	Total
Balance at the beginning of the year	(18.45)	6.88	(11.57)
Gratuity cost charged to statement of profit and loss			
Current Service cost	(2.43)	-	(2.43)
Net interest (expense)/ income	(1.11)	0.45	(0.67)
Sub-total (a) included in statement of profit and loss (Note 20)	**(3.54)**	**0.45**	**(3.10)**
Benefit paid	**3.19**	**(3.19)**	**-**
Remeasurement gains/(losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense/income)	-	(0.07)	(0.07)
Actuarial changes arising from changes in demographic assumptions	(1.00)	-	(1.00)
Actuarial changes arising from changes in financial assumptions	0.2	-	0.2
Actuarial changes arising from changes in Experience adjustments	(0.88)	-	(0.88)
Sub-total (b) included in OCI	**(1.67)**	**(0.07)**	**(1.74)**
Change on Account of Inter-company transfer	0.00	-	0.00
Contributions by employer	-	2.15	2.15
Total	**(20.48)**	**6.22**	**(14.26)**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Changes in defined benefit obligation and plan assets as on March 31, 2024

₹ In Crores

Particulars	Defined benefit obligation	Fair value of plan assets	Total
Balance at the beginning of the year	(16.13)	4.64	(11.49)
Gratuity cost charged to statement of profit and loss			
Current Service cost	(1.99)	0.06	(1.93)
Net interest (expense)/ income	(0.96)	0.30	(0.65)
Sub-total (a) included in statement of profit and loss (Note 20)	**(2.95)**	**0.36**	**(2.58)**
Benefit paid	**2.18**	**(2.18)**	**-**
Remeasurement gains/(losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense/income)	-	(0.03)	(0.03)
Actuarial changes arising from changes in demographic assumptions	(0.48)	-	(0.48)
Actuarial changes arising from changes in financial assumptions	0.07	-	0.07
Actuarial changes arising from changes in Experience adjustments	(1.55)	(0.06)	(1.61)
Sub-total (b) included in OCI	**(1.97)**	**(0.09)**	**(2.06)**
Change on Account of Inter-company transfer	0.41	-	0.41
Contributions by employer	-	4.15	4.15
Total	**(18.45)**	**6.88**	**(11.57)**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Others (Insurance company Products)	100%	100%
(%) of total plan assets	**100%**	**100%**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The principal assumptions used in determining above defined benefit obligations for the Group's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.50%	7.20%
Future salary increase	11.10%	13.26% to 12.77%
Expected rate of return on plan assets	6.50%	7.20%
Attrition rate	21.00%	23.7% to 31.1%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian assured lives Mortality (2006-08)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

A Quantitative sensitivity analysis for significant assumptions is as shown below:

₹ In Crores

Particulars	Sensitivity level	Increase / (Decrease) in defined benefit obligation (Impact)	
		Year ended March 31, 2025	Year ended March 31, 2024
Gratuity			
Discount rate	50 basis points increase	(0.42)	(0.30)
	50 basis points decrease	0.45	0.32
Salary increase	50 basis points increase	0.32	0.23
	50 basis points decrease	(0.33)	(0.23)
Attrition rate	50 basis points increase	(0.11)	(0.08)
	50 basis points decrease	0.11	0.07

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The group has a Gratuity plan as a part of its employee benefit program.This is a defined benefit scheme that exposes the company to various risks.Some of the common risks associated with similar schemes are as follows:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Interest Rate Risk: The defined benefit obligation represents the present value of future cash flows expected to be paid from the plan, calculated using prevailing interest rates.Although changes in interest rates do not impact the actual cash flows from the scheme, they do not affect the value of the liability (defined benefit obligation) , thereby impacting the Company's balance sheet and profit & loss statement.

Investment Risk: Plans funded with assets are exposed to market fluctuations in asset values.The company may experience these fluctuations impacting its balance sheet and profit & loss statement.

Demographic Risk: When determining the defined benefit scheme, it is assumed that employees will follow certain patterns of attrition or Mortality. If the actual trend differ from these assumptions.the company may incur costs different from those provisioned.

The following are the expected future benefit payments for the defined benefit plan :

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	3.43	3.87
Between 2 and 5 years	14.80	15.10
Beyond 5 years	19.64	14.79
Total expected payments	**37.87**	**33.76**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	3 years to 4 years	3 years to 4 years

Expenses recognized in statement of profit/loss

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		
Net Interest Cost	2.43	1.93
Current Service Cost	0.67	0.65
Past Service Cost	-	-
Total	**3.10**	**2.58**

Asset Liability matching strategy

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guranteed for a period of one year.The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus,mitigates the liquidity risk.However, being a cash accumulation plan,the duration of assets is shorter compared to the duration of liabilities.Thus , the company is exposed to movement in interest rates (in particular, the significant fall in interest rates ,which should result in a increase in liability without corresponding increase in the asset).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

C Leave encashment

The Group has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The liability of leave encashment is funded through Life Insurance Corporation.

The Group has recognised following as expense and included in Note No. 20 "Employee benefit Expenses"

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Leave encashment	3.78	3.38
	3.78	**3.38**

Liability recognised in Balance Sheet

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Long term provisions	6.26	5.21
b. Short term provisions	4.88	4.43
	11.14	**9.64**

NOTE 31 : RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

A	Name of Related Parties	Nature of Relationship
	Arvind Limited	Enterprise on which Non-Executive Director exercise significant influence
	Arvind Sports Fashion Private Limited (Earlier known as Arvind Ruf & Tuf Private Limited)	Enterprise on which Non-Executive Director exercise significant influence
	Arvind Premium Retail Limited	Enterprise on which Non-Executive Director exercise significant influence
	Arvind Suit Manufacturing Private Limited (Previously known as Arvind Goodhill Suit Manufacturing Private Limited)	Enterprise on which Non-Executive Director exercise significant influence
	Arvind Smart Textile Limited	Enterprise on which Non-Executive Director exercise significant influence
	Arvind Envisol Limited	Enterprise on which Non-Executive Director exercise significant influence
	Retailers Association of India	Enterprise on which Non-Executive Director exercise significant influence
	India Retails & Hospitality Private Limited	Enterprise on which Non-Executive Director exercise significant influence
	Aura Securities Private Limited	Enterprise on which Non-Executive Director exercise significant influence
	J Suresh Consults	Enterprise on which Non-Executive Director exercise significant influence
	Suresh Jayaraman	Additional Director of the Company up to August 22, 2021 and Non-executive director w.e.f August 23, 2021.
	Shailesh Shyam Chaturvedi	Key Management Personnel, Managing Director & CEO
	Girdhar Chitlangia, Chief Financial Officer	Key Management Personnel, (w.e.f. January 6, 2023)
	Lipi Jha, Company Secretary	Key Management Personnel, (w.e.f. May 27, 2022)
	Sanjaybhai S. Lalbhai, Chairman	Non Executive Director
	Nithya Easwaran	Non Executive Director
	Kulin S. Lalbhai, Vice Chairman	Non Executive Director
	Punit S. Lalbhai	Non Executive Director
	Nilesh D. Shah	Non Executive Director
	Ananya Thripati	Non Executive Director (w.e.f March 14, 2023)
	Vallabh R. Bhanshali	Non Executive Director (upto October 9, 2023)
	Nagesh D. Pinge	Non Executive Director
	Achal A. Bakeri	Non Executive Director
	Vani Kola	Non Executive Director (Upto July 1, 2022)
	Manoj Nakra	Non Executive Director, (w.e.f July 1, 2022)
	Govind Shrikhande	Non Executive Director, (w.e.f October 9, 2023)

B. Transactions with related parties for the year ended March 31, 2025 and year ended March 31, 2024.

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods		
Arvind Limited	12.65	45.96
Arvind Smart Textile Ltd	7.57	0.63
Purchase of Property, Plant & Equipment and Intangible Assets		
Arvind Limited	5.39	-
Sale of Goods		
India Retails & Hospitality Private Limited	7.23	5.34
Arvind Limited	0.05	0.35
Receiving of Services-Other services		
Arvind Limited	11.31	9.04
Retailers Association Of India	0.02	0.02
Arvind Envisol Limited	0.08	-
Arvind Foundation	1.35	-
Receiving of Services-Commission		
India Retails And Hospitality Private Limited	3.43	2.20
Rendering of Services-Shared service		
Arvind Limited	2.51	0.76
Remuneration	13.81	14.02
Consultancy Charges	0.25	1.50
Directors' Commission and Sitting Fees	0.94	0.95
Dividend Paid		
Aura Securities Private Limited	5.20	4.36
Others *	0.70	0.67

* Represents payment made to related parties which are less than 10% of overall dividend paid.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

C Balances related parties for the year ended March 31, 2025 and year ended March 31, 2024.

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade and Other Receivable		
India Retails & Hospitality Private Limited	0.40	0.44
Arvind Sports Fashion Private Limited (Earlier known as Arvind Ruf & Tuf Private Limited)	-	0.03
Arvind Smart Textile Ltd	-	1.69
Arvind Premium Retail Limited	-	0.13
Arvind Envisol Ltd*	0.00	-
Trade and Other Payable		
Arvind Limited	4.36	27.40
Arvind Smart Textile Ltd	3.91	-
J Suresh Consults	-	1.25
Arvind Envisol Ltd	-	0.02
Receivable in respect of Loans		
India Retails & Hospitality Private Limited	0.75	0.75

* Represents amount less than ₹ 50,000.

D. Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.

E. Commitments with related parties

The Group has not provided any commitment to the related party (March 31, 2024: ₹ Nil)

F. Transactions with key management personnel

Compensation of key management personnel of the Group

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	12.21	13.03
Share based payments	1.60	0.99
Total compensation paid to key management personnel	**13.81**	**14.02**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 32 : EARNINGS PER SHARE - EPS (BASIC AND DILUTED)

₹ In Crores#

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total no. of equity shares at the end of the year	13,33,00,510	13,29,84,460
Nominal value of equity shares	4	4
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	13,32,24,513	13,28,88,315
Effect of dilution: Share options	4,49,523	3,39,264
Weighted average number of equity shares adjusted for the effect of dilution	13,36,74,036	13,32,27,579
A. EPS - Continuing Operations		
Profit/ (Loss) attributable to ordinary equity holders	(35.57)	80.64
Add/Less: (Profit)/ Loss before tax from Discontinued Operations	1.42	(30.52)
Adjusted Profit/ (Loss) for the year for EPS Calculation	**(34.15)**	**50.12**
Weighted average number of equity shares		
For basic EPS	13,32,24,513	13,28,88,315
For diluted EPS	13,36,74,036	13,32,27,579
Basic earnings per share	(2.56)	3.77
Diluted earnings per share	(2.56)	3.76
B. EPS - Discontinued Operations		
Profit/(Loss) before tax for the year from Discontinued Operations	(1.42)	30.52
Weighted average number of equity shares		
For basic EPS	13,32,24,513	13,28,88,315
For diluted EPS	13,36,74,036	13,32,27,579
Basic earnings per share	(0.11)	2.30
Diluted earnings per share	(0.11)	2.29
C. EPS - Continuing and Discontinued Operations		
Total Profit/(Loss) attributable to ordinary equity holders	(35.57)	80.64
Adjusted Profit/ (Loss) for the year for EPS Calculation	**(35.57)**	**80.64**
Weighted average number of equity shares		
For basic EPS	13,32,24,513	13,28,88,315
For diluted EPS	13,36,74,036	13,32,27,579
Basic earnings per share	(2.67)	6.07
Diluted earnings per share	(2.67)	6.05

#All numbers are in ₹ Crores except weighted average number of equity shares, nominal value of Shares and Basic and Diluted EPS.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 33 : SHARE BASED PAYMENTS

Arvind Fashions Limited (AFL)

The Company has instituted Employee Stock Option Scheme 2016 ("ESOP 2016") and Employee Stock Option Scheme 2022 ("ESOP 2022") pursuant to the approval of the shareholders of the Company at their General Meeting held on October 15, 2016 and September 26, 2022 respectively. Up to March 31, 2025, the Company has granted 42,63,049 options under ESOP 2016 in lieu of demerger under the Scheme and 4,04,000 options under Employee Stock Option Scheme 2022 ("ESOP 2022") convertible into equal number of Equity Shares of face value of ₹ 4 each. The following table sets forth the particulars of the options granted during the year ended 31st March 2025 under ESOP 2022.

Scheme	March 31, 2025			March 31, 2024	
	ESOP 2022			ESOP 2022	
Date of grant	31-Jul-24	31-Jan-25	07-Feb-25	30-May-23	10-Aug-23
Number of options granted	60,000	20,000	10,000	50,000	1,49,000
Exercise price per option (₹)	505.65	481.55	476.10	265.85	335.30
Vesting period	Up to 5 years from the date of grant			Up to 5 years from the date of grant	
Vesting requirements	Time based vesting			Time based vesting	
Exercise period	3 Years from the date of vesting			3 Years from the date of vesting	
Method of settlement	Equity			Equity	

The following table sets forth a summary of the activity of options:

Particulars	ESOP 2016			
	Year ended March 31, 2025	Weighted average exercise price per option (₹)	Year ended March 31, 2024	Weighted average exercise price per option (₹)
Options				
Outstanding at the beginning of the year	14,82,404	358.76	17,46,727	302.64
Granted during the year	-	-	-	308.68
Forfeited during the year	(89,214)	769.71	(1,05,523)	284.35
Exercised during the year	(3,13,050)	164.35	(1,58,800)	143.93
Outstanding at the end of the year	10,80,140	381.16	14,82,404	333.30
Exercisable at the end of the year	13,77,477	472.16	13,62,377	468.43

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	ESOP 2022			
	Year ended March 31, 2025	Weighted average exercise price per option (₹)	Year ended March 31, 2024	Weighted average exercise price per option (₹)
Options				
Outstanding at the beginning of the year	3,14,000	313.55	1,15,000	306.10
Issued during the year	-	-	-	-
Vested but not exercised at the beginning of the year	-	-	-	-
Granted during the year	90,000	497.01	1,99,000	317.85
Forfeited during the year	(33,000)	265.85	-	-
Exercised during the year	(3,000)	335.30	-	-
Outstanding at the end of the year	3,68,000	362.52	3,14,000	313.55
Exercisable at the end of the year	1,35,666	312.39	33,000	306.10

Share Options Exercised Year ending March 31, 2025

Option Series	No. of Options	Exercise Date	Exercise Price (₹)
ESOP 2016	43,750	23-Apr-24	137.32
ESOP 2016	1,80,000	23-Apr-24	137.32
ESOP 2016	12,000	05-Jun-24	137.32
ESOP 2016	6,000	05-Jun-24	148.20
ESOP 2016	5,000	29-Jul-24	148.20
ESOP 2016	1,500	06-Aug-24	148.20
ESOP 2016	9,000	04-Sep-24	286.70
ESOP 2016	1,000	17-Sep-24	148.20
ESOP 2016	3,000	23-Oct-24	148.20
ESOP 2016	8,000	23-Oct-24	286.70
ESOP 2016	10,000	23-Oct-24	293.50
ESOP 2016	5,200	24-Oct-24	293.50
ESOP 2016	5,000	06-Nov-24	293.50
ESOP 2016	2,000	05-Dec-24	148.20
ESOP 2016	5,000	05-Dec-24	148.20
ESOP 2016	4,800	03-Jan-25	293.50
ESOP 2016	2,800	27-Dec-24	286.70
ESOP 2016	4,000	05-Mar-25	286.70
ESOP 2016	5,000	05-Mar-25	286.70

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Share Options Exercised Year ending March 31, 2025

Option Series	No. of Options	Exercise Date	Exercise Price (₹)
ESOP 2022	3,000	26-09-24	335.30

Share Options Exercised Year ending March 31, 2024

Option Series	No. of Options	Exercise Date	Exercise Price (₹)
ESOP 2016	2,500	07-Jun-23	148.20
ESOP 2016	2,500	07-Jun-23	148.20
ESOP 2016	44,000	05-Jul-23	153.17
ESOP 2016	6,000	04-Sep-23	153.17
ESOP 2016	9,000	04-Sep-23	137.32
ESOP 2016	10,000	20-Sep-23	148.20
ESOP 2016	43,750	06-Nov-23	136.02
ESOP 2016	6,250	06-Nov-23	46.02
ESOP 2016	1,100	22-Nov-23	148.20
ESOP 2016	2,000	22-Nov-23	148.20
ESOP 2016	2,200	22-Nov-23	128.93
ESOP 2016	1,000	07-Dec-23	148.20
ESOP 2016	1,000	07-Dec-23	148.20
ESOP 2016	1,500	07-Dec-23	148.20
ESOP 2016	1,500	18-Dec-23	148.20
ESOP 2016	1,500	18-Jan-24	148.20
ESOP 2016	500	08-Mar-24	148.20
ESOP 2016	6,000	08-Mar-24	286.70
ESOP 2016	4,000	28-Mar-24	148.20
ESOP 2016	5,000	28-Mar-24	148.20
ESOP 2016	7,500	28-Mar-24	148.20

The share options outstanding at the end of the year under ESOP 2016 have a weighted average remaining contractual life of 3.99 years (March 31, 2024: 4.99 years). The range of exercise price is from ₹ 39.29 to ₹ 1,320.37

The share options outstanding at the end of the year under ESOP 2022 have a weighted average remaining contractual life of 4.38 years (March 31, 2024: 5.15 years). The exercise price is ₹ 265.85 to ₹ 505.65

Particulars	ESOP 2016	ESOP 2022		
Share price as at measurement date	No grants made during the period	₹ 505.65	₹ 481.55	₹ 476.10
Expected volatility		38.25%	35.14%	35.14%
Expected life (years)		2.00 years	1.50 years	1.50 years
Dividend yield		0.20%	0.26%	0.27%
Risk-free interest rate (%)		6.84%	6.55%	6.55%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee option plan	1.90	4.15
Total employee share based payment expense	**1.90**	**4.15**

NOTE 34 : LEASES

A. The Group has taken Showrooms, warehouses and other facilities on lease period of 1 to 11 years with option of renewal.

Disclosures as per Ind AS 116 - Leases are as follows:

B. Changes in the carrying value of right of use assets (Showrooms and Other Facilities)

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	625.17	608.04
Additions	305.84	317.82
Deletions	(40.72)	(109.76)
Depreciation	(198.29)	(174.82)
Depreciation - Discontinued Operations	-	(16.11)
Balance at the end of the year	**692.00**	**625.17**

C. Movement in lease liabilities

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	681.83	667.38
Additions	292.65	305.89
Deletions	(45.81)	(152.20)
Adjustment due to Rent Waivers	-	(0.63)
Finance cost accrued during the year	79.35	63.86
Finance cost accrued during the year - Discontinued Operations	-	5.59
Payment of lease liabilities	(240.80)	(208.06)
Balance at the end of the year	**767.22**	**681.83**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

D. Contractual maturities of lease liabilities on undiscounted basis are as follows:

₹ In Crores

As at March 31, 2025	Undiscounted Lease Payment	Interest Expense	Discount Lease Payments
Less than one year	225.77	59.59	166.18
One to five years	644.11	128.56	515.55
More than five years	99.51	14.02	85.49
Total	**969.39**	**202.17**	**767.22**

₹ In Crores

As at March 31, 2024	Undiscounted Lease Payment	Interest Expense	Discount Lease Payments
Less than one year	198.61	53.30	145.31
One to five years	583.19	105.51	477.68
More than five years	70.93	12.09	58.84
Total	**852.73**	**170.90**	**681.83**

E. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

F. The amount recognised in the statement of profit or loss are as follows:

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gain on Reassessment / Cancellation of Lease	5.08	7.61
Depreciation expense of right-of-use assets	198.29	174.82
Interest expense on lease liabilities	79.35	63.86
Rent expense - short-term lease and leases of low value assets	16.88	16.35

NOTE 35 : CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	2.48	1.04
b) Set off of amount excess spent during the previous year	(0.16)	(0.19)
c) Net amount required to be spent by the Group during the year	2.32	0.84
d) Amount approved by the Board to be spent during the year	2.49	1.00
e) Amount spent during the year on,		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.49	1.00
f) Amount (excess spent) / unspent during the year	(0.17)	(0.16)
g) Total of previous years shortfall	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
h) Reasons for shortfall	-	-
i) Details of related party transactions	-	-
Name	-	-
Relationship	-	-
Amount	-	-
j) Movement of CSR Provision	-	-
Balance as per last financial statements	-	-
Add: Provision made during the year	-	-
(Less): Utilised during the year	-	-
Balance at the end of the year	-	-

NOTE 36 : FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Borrowings		
Carrying Amount	389.57	466.09
Fair Value	389.57	466.09

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The fair value of Composability Convertible Preference Shares is calculated considering Monte Carlo Simulation to arrive at conversion ratio and discounted cashflow method to arrive at Equity Value.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 37 : FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.

₹ In Crores

Particulars	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Fair value through Other Comprehensive Income					
Mark to market of derivative financial instruments	March 31, 2025	0.40	-	0.40	-
	March 31, 2024	0.51	-	0.51	-
Fair value through Statement of Profit and Loss					
Mark to market of derivative financial instruments	March 31, 2025	1.02	-	1.02	
	March 31, 2024	-	-	-	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

NOTE 38 : FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The Group's risk management is carried out by a Treasury department under policies approved by the Board of directors. Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

Within the various methodologies to analyse and manage risk, Group has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at respective period/year end including the effect of hedge accounting.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. As at March 31, 2025, approximately 0.04% of the Group's Borrowings are at fixed rate of interest (March 31, 2024: 0.11%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

₹ In Crores

Particulars	Effect on profit before tax
March 31, 2025	
Increase in 50 basis points	(1.95)
Decrease in 50 basis points	1.95
March 31, 2024	
Increase in 50 basis points	(2.45)
Decrease in 50 basis points	2.45

Exclusion from this analysis are as follows:

- Fixed rate financial instruments measured at cost : Since a change in interest rate would not change the carrying amount of this category of instruments, there is no net income impact and they are excluded from this analysis

- The effect of interest rate changes on future cash flows is excluded from this analysis.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency, primarily in USD. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk. The Group may use forward contracts or foreign exchange options towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate.

The Group manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure, as approved by Board as per established risk management policy. Details of the hedge & unhedged position of the Group given in Note 28.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of foreign currency monetary items designated as cash flow hedge.

₹ In Crores

Particulars	Change in USD rate	Effect on profit before tax	Change in EUR rate	Effect on profit before tax
March 31, 2025				
	+2%	(0.45)	+2%	(0.15)
	-2%	0.45	-2%	0.15
March 31, 2024				
	+2%	0.18	+2%	(0.15)
	-2%	(0.18)	-2%	0.15

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Although the financial instruments have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 60 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7a. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance sheet as is the carrying amount as disclosed in Note 28.

(c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

₹ In Crores

	Less than 1 year	1 to 5 years	More than 5 years	Total
March 31, 2025				
Interest bearing borrowings	382.70	8.80	-	391.50
Lease Liabilities	191.55	525.15	99.50	816.20
Trade payables	1,171.98	-	-	1,171.98
Security deposits from customers	0.10	121.52	-	121.62
Other financial liabilities[#]	78.02	-	-	78.02
	1,824.35	**655.47**	**99.50**	**2,579.32**
March 31, 2024				
Interest bearing borrowings	457.55	11.09	-	468.64
Lease Liabilities	168.45	480.27	70.93	719.65
Trade payables	936.31	-	-	936.31
Security deposits from customers	0.60	117.64	-	118.24
Other financial liabilities[#]	50.69	-	-	50.69
	1,613.60	**609.00**	**70.93**	**2,293.53**

[#] Other financial liabilities includes interest accrued but not due of ₹ 11.43 Crores (March 31, 2024: ₹ 12.46 Crores)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

NOTE 39 : CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio,

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings (Note 13)	389.57	466.09
Less: Cash and Cash equivalent (including other bank balance and Book Overdraft) (Refer Note 7(c), 7(d) and 7(e))	(166.37)	(168.55)
Add: Lease Liability (Note 34)	767.22	681.83
Net debt	**990.42**	**979.37**
Equity share capital (Note 11)	53.32	53.19
Other equity (Note 12)	903.80	950.10
Total capital	**957.12**	**1,003.29**
Capital and net debt	**1,947.54**	**1,982.66**
Gearing ratio	**50.85%**	**49.40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements and other ratios. Breaches in meeting the financial covenants would permit the bank to charge penal interest. There have been no breaches in the financial covenants of any long-term borrowing in the current period as of March 31, 2025. Accordingly, the management has not created provision for penal interest.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

NOTE 40 : DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS

Cash Flow Hedges

Foreign exchange forward contracts entered in the current year are designated as hedging instruments in cash flow hedges of forecast purchases in USD. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the Dollar offset method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

Particulars	Maturity				
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	Total
March 31, 2025					
Foreign exchange forward contracts for highly probable forecast purchases					
Notional amount (in INR in Crores)	18.70	46.77	82.34	77.59	225.40
Notional amount (in USD in Crores)	0.22	0.55	0.95	0.89	2.61
Average forward rate (INR/USD)	85.01	85.57	86.67	87.18	86.47
March 31, 2024					
Foreign exchange forward contracts for highly probable forecast purchases					
Notional amount (in INR in Crores)	27.58	50.75	74.58	41.17	194.07
Notional amount (in USD in Crores)	0.33	0.61	0.89	0.49	2.31
Average forward rate (INR/USD)	83.58	83.88	84.27	84.01	84.01

a. The impact of the hedging instruments on the balance sheet is as follows:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow hedge		
Foreign currency risk arising from	Purchases	Purchases
Nominal amount of hedging instruments	225.40	194.07
Carrying amount of hedging instruments		
Assets	-	-
Liabilities	1.42	0.51
Line item in balance sheet where hedging instrument is disclosed	Foreign Exchange Forward contracts (Cash flow hedge) under financial liabilities	Foreign Exchange Forward contracts (Cash flow hedge) under financial liabilities
Changes in fair value for calculating hedge ineffectiveness	NA	NA

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

b. The impact of the hedging item on the balance sheet is as follows:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency risk arising from	Purchases	Purchases
Changes in fair value for calculating hedge ineffectiveness	NA	NA
Balances in Cash flow hedge reserve:		
For continuing hedge	(0.60)	(0.42)
For hedge no longer applied	-	-

c. The effect of the cash flow hedge in the Statement of profit and loss and other comprehensive income is as follows:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency risk arising from	Purchases	Purchases
Hedged Gain/ (Loss) recognised in OCI	(0.18)	(0.97)
Hedge ineffectiveness recognised in profit and loss	-	-
Line item in Statement of profit and loss in which hedge ineffectiveness is recognised	NA	NA
Amount reclassified to Statement of profit and loss for which future cash flows are no longer expected to occur	NA	NA
Amount reclassified to Statement of profit and loss as hedged item has affected profit and loss	0.15	0.06
Line item in the Statement of profit and loss that includes reclassification adjustment	Miscellaneous receipts	Miscellaneous Expenses

NOTE 41 : ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

(i) The Parent and Indian subsidiaries does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Parent and Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Parent and Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I. The Parent and Indian subsidiaries 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: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

II. The Parent and Indian subsidiaries 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: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries except as mentioned below.

(v) The Parent and Indian subsidiaries has not invested or traded in Crypto Currency or Virtual Currency during the year.

(vi) The Parent and Indian subsidiaries has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year

(vii) The Parent and Indian subsidiaries does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

NOTE 42 : DISCONTINUED OPERATIONS

During the previous year, the parent had entered into Share Purchase Agreement (SPA) with Reliance Beauty & Personal Care Limited to sell and transfer entire equity stake held in Arvind Beauty Brands Retail Limited (ABBRL) (now known as Reliance Luxe Beauty Limited).

ABBRL ceased to be a subsidiary from November 03, 2023.

During the previous year ended March 31, 2024, the Management of Arvind Lifestyle Brands Limited (ALBL), a wholly owned subsidiary had decided to discontinue the Brands Aeropostale and Ed Hardy.

Details of Assets and liabilities related to discontinued brands classified as Held for Sale:

₹ In Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Property, plant and equipment	-	-
Other financial assets	-	-
Inventories	-	-
Trade receivables	-	-
Other Current Assets	-	1.63
Total assets	**-**	**1.63**
Liabilities		
Trade payables	18.61	21.16
Other financial liabilities	3.59	11.68
Total liabilities	**22.20**	**32.84**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Results of discontinued operations for the year are presented below:

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	1.59	213.00
Sale of Services	-	3.28
Other operating income	-	0.17
Total revenue from operations	**1.59**	**216.45**
Other income	-	96.10
Total income	**1.59**	**312.55**
Expenses		
Purchases of stock-in-trade	2.37	133.50
Changes in inventories of stock-in-trade	-	2.70
Employee benefits expense	-	13.99
Finance costs	-	11.30
Depreciation and Amortisation	-	19.13
Other expenses	0.64	101.20
Total expenses	**3.01**	**281.82**
Profit/(Loss) before exceptional items and tax	**(1.42)**	**30.73**
Exceptional items	-	-
Profit before tax	**(1.42)**	**30.73**
Tax expense		
(Excess)/short provision related to earlier years	-	0.18
Deferred tax charge	-	0.03
Profit after tax	**(1.42)**	**30.52**

Details of Net Cash Flows of discontinued operations for the year are presented below:

₹ In Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net cashflows from operating activities	(1.42)	(8.16)
Net cashflows from investing activities	-	94.13
Net cashflows from financing activities	-	(24.78)
Net cash inflow / (outflow) from discontinued operations	**(1.42)**	**61.19**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Note 43 (A) : Interest in Other Entities

(1) The Consolidated Financial Statements present the consolidated accounts of Arvind Fashions Limited with its subsidiaries

Sl. No.	Particulars	Country of Incorporation	Activities	Proportion of ownership of interest	
				March 31, 2025	March 31, 2024
	Subsidiaries				
1	Arvind Lifestyle Brands Limited	India	Branded Garments	100%	100%
2	Arvind Youth Brands Private Limited **	India	Branded Garments	68.75%	68.75%
3	Value Fashion Retail Limited *	India	Branded Garments	100%	100%
4	PVH Arvind Fashion Private Limited	India	Branded Garments	50%	50%

** Held by Arvind Lifestyle Brands Limited and Arvind Fashions Limited.

* Held by Arvind Lifestyle Brands Limited

Notes:

1) Parent has considered PVH Arvind Fashion Private Limited for consolidation in the consolidated financial statements of the Group even though the Parent has 50% ownership interest in the entity. Based upon contractual agreement between the Parent and other investor, the Parent has power to appoint the Chairman of the board of directors and has the power to direct the relevant activities. Therefore, the directors of the Parent concluded that they have the practical ability to direct the power to affect the relevant activities and thus, criteria for effective control are fulfilled.

Note 43 (B) : Non Controlling Interest

(1) Subsidiaries that have non-controlling interests are listed below:

	Particulars	Non-controlling interest share	
		As at March 31, 2025	As at March 31, 2024
1	Arvind Youth Brands Private Limited (AYBPL)	31.25%	31.25%
2	PVH Arvind Fashion Private Limited (PVHAFPL)	50.00%	50.00%

(2) Movement of Non-controlling interest

₹ In Crores

Particulars	AYBPL		PVHAFPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	**20.15**	**31.93**	**168.98**	**150.66**
Profit/ (Loss) for the year	(6.83)	(11.72)	75.38	68.19
Other comprehensive income for the year	0.02	(0.06)	(0.28)	(0.60)
Dividend paid to Non Controlling Interest by Subsidiary	-	-	(50.03)	(49.27)
Balance as at end of the year	**13.34**	**20.15**	**194.04**	**168.98**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(3) Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before Inter-company eliminations.

(4) Summarised statement of assets and liabilities

₹ In Crores

Particulars	AYBPL		PVHAFPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non Current Assets	69.88	84.45	249.26	229.12
Current Assets	291.46	262.13	609.73	488.87
Non Current Liabilities	(49.66)	(72.79)	(127.88)	(125.31)
Current Liabilities	(264.67)	(209.17)	(342.84)	(254.61)
Net Assets	**47.01**	**64.62**	**388.27**	**338.07**
Share of Non-Controlling Interest	14.69	20.19	194.14	169.04

(5) Summarised statement of profit and loss

₹ In Crores

Particulars	AYBPL		PVHAFPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total Income	434.33	460.87	1,423.98	1,258.64
Total Expenses	(452.07)	(497.78)	(1,221.10)	(1,075.27)
Profit / (Loss)	(17.74)	(36.91)	202.88	183.37
Profit / (Loss) attributable to non-controlling interests	(5.54)	(11.54)	101.44	91.68
Profit attributable to the owners of the group	(12.20)	(25.37)	101.44	91.69
Other Comprehensive Income / (Loss) for the year	0.06	(0.18)	(0.57)	(1.20)
Other Comprehensive Income / (Loss) for the year attributable to non-controlling interests	0.02	(0.06)	(0.28)	(0.60)
Other Comprehensive income for the year attributable to the owners of the group	0.04	(0.12)	(0.29)	(0.60)

(6) Summarised cash flow statement

₹ In Crores

Particulars	AYBPL		PVHAFPL	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities	18.16	61.66	150.60	144.60
Cash flow from investing activities	(6.76)	(4.87)	(9.45)	(20.05)
Cash flow from financing activities	(11.71)	(58.32)	(149.06)	(142.14)
Total Cashflow	**(0.31)**	**(1.53)**	**(7.91)**	**(17.59)**
Share of Non Controlling Interest	(0.10)	(0.48)	(3.96)	(8.80)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 44 : DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013

Name of the Entities	2024-2025							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As a % of Consolidated Net Assets	₹ In Crores	As a % of Consolidated Profit	₹ In Crores	As a % of Consolidated OCI	₹ In Crores	As a % of Consolidated TCI	₹ In Crores
Parent :								
Arvind Fashions Limited	74%	2,332.05	46%	37.78	4%	(0.06)	47%	37.72
Subsidiaries :								
Arvind Lifestyle Brands Limited	13%	423.43	-108%	(88.86)	59%	(0.79)	-112%	(89.65)
PVH Arvind Fashion Private Limited	12%	388.27	184%	150.84	42%	(0.57)	187%	150.27
Arvind Youth Brands Private Limited	1%	47.00	-22%	(17.72)	-5%	0.06	-22%	(17.66)
Value Fashion Retail Limited	0%	(0.20)	0%	(0.13)	0%	-	0%	(0.13)
Sub Total	**100%**	**3,190.55**	**100%**	**81.91**	**100%**	**(1.36)**	**100%**	**80.55**
Inter Company Eliminations and Consolidations Adjustment		(2,233.43)		(117.48)		0.26		(117.22)
Total		**957.12**		**(35.57)**		**(1.10)**		**(36.67)**
Non Controlling Interest in Subsidiaries		207.38		68.55		(0.26)		68.29
Grand Total		**1,164.50**		**32.98**		**(1.36)**		**31.62**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Name of the Entities	2023-2024							
	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit		Share in Other comprehensive Income		Share in Total comprehensive Income	
	As a % of Consolidated Net Assets	₹ In Crores	As a % of Consolidated Profit	₹ In Crores	As a % of Consolidated OCI	₹ In Crores	As a % of Consolidated TCI	₹ In Crores
Parent :								
Arvind Fashions Limited	72%	2,303.84	-11%	(11.34)	7%	(0.17)	-11%	(11.51)
Subsidiaries :								
Arvind Lifestyle Brands Limited	16%	512.54	19%	20.44	36%	(0.82)	19%	19.62
PVH Arvind Fashion Private Limited (previously known as Calvin Klein Arvind Fashion Private Limited)	11%	338.07	127%	136.51	51%	(1.20)	128%	135.31
Arvind Youth Brands Private Limited	2%	64.61	-35%	(37.48)	8%	(0.18)	-36%	(37.66)
Value Fashion Retail Limited	0%	(0.15)	0%	(0.25)	-1%	-	0%	(0.25)
Sub Total	**100%**	**3,218.91**	**100%**	**107.88**	**100%**	**(2.37)**	**100%**	**105.51**
Inter Company Eliminations and Consolidations Adjustment		(2,215.62)		(27.24)		0.66		(26.58)
Total		**1,003.29**		**80.64**		**(1.71)**		**78.92**
Non Controlling Interest in Subsidiaries		189.13		56.47		(0.66)		55.82
Grand Total		**1,192.42**		**137.11**		**(2.37)**		**134.74**

NOTE 45 : AUDIT TRAIL

The Ministry of Corporate Affairs(MCA) has issued a notification(Companies(Accounts) Amendments Rules,2021) which is effective from April 01,2023, State that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled except for the below mentioned exceptions:

In case of one subsidiary - PVH Arvind Fashion Private Limited, the Audit trail feature was not enabled for certain changes made using privilege / administrative access rights to one application and underlying database.

NOTE 46 : CODE OF SOCIAL SECURITY, 2020

The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contribution by the Group towards Provident Fund, Gratuity and ESIC. The Code have been published in the Gazette of India. However effective date has yet not been notified. The Group will access the impact of the Code and will record related impact in the period it becomes effective.