

OBAN FASHIONS PRIVATE LIMITED

CIN : U18204MH2015PTC271385

**REGD. OFFICE : 102 VIP PLAZA, 7 VEERA DESAI
INDUSTRIAL ESTATE, ANDHERI WEST
MUMBAI - 400 053**

**CORP. OFFICE : METRO TOWER
1, HO CHI MINH SARANI
KOLKATA - 700 071**

**ANNUAL REPORT
FOR
THE FINANCIAL YEAR 2025 - 26**

- : AUDITORS : -

**K. AGRAWAL & CO
CHARTERED ACCOUNTANTS
34, EZRA STREET, 2ND FLOOR,
KOLKATA - 700 001
E-MAIL: kagrawalandco@gmail.com**

**INDEPENDENT AUDITOR'S REPORT****To the Members of OBAN FASHIONS PRIVATE LIMITED
Report on the Standalone Ind-AS Financial Statements****Opinion**

We have audited the accompanying Standalone Ind-AS Financial statements of **OBAN FASHIONS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Loss and its Cash Flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the Management Discussion and Operating and Financial Review report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of the other information where we are required to report the fact. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind-As and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

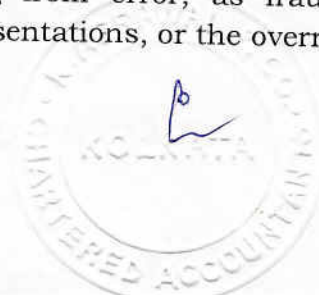
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation of the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

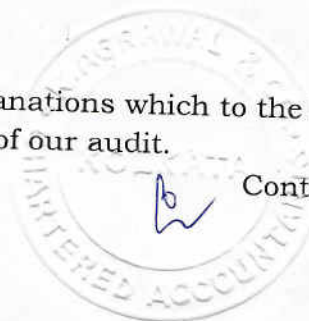
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

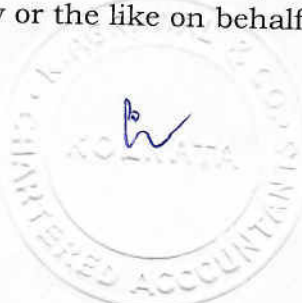
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure - A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure - B**';
- B) With respect to the matter in the Auditor's Report under section 197(16), we report that:
Since the company has not paid any remuneration to its directors during the current year, the provisions of Section 197 of the Act is not applicable to the company.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statement- Note 25 to the standalone Ind AS financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and as such compliance with the provisions of section 123 of the Act are not applicable.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail and creating an edit log of each change made in the books of accounts and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The Company has preserved the audit trail as per the statutory requirements under the proviso Rule 3(1) of the Companies (Accounts) Rules, 2014 for records retention.



For: K. AGRAWAL & CO.
Chartered Accountants
Firm Regn No. 306104E

(CA. Deepak Agarwal)
Partner
Membership No. 062093

Place: Kolkata

UDIN: 26062093AVZYHV6979

Dated: The 06th day of May, 2026.

'ANNEXURE - A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS of our report of even date on the accounts for the year ended on **31st March, 2026** of **M/S. OBAN FASHIONS PRIVATE LIMITED**, we report that-

- (i) The Company does not have any Fixed Assets during the period. Accordingly, the provisions relating to Property, Plant and Equipment as stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.
- (ii)(a) The company has no inventory, hence this clause is not applicable to the company.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable to the company.
- (iii) The company has neither made any investments in nor provided any guarantees or security nor granted any Secured or Unsecured loans to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has neither granted any loans nor made any investment under Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits, from public in the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder, and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for the non-compliance of directives of the same.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for any product of the company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the company with the appropriate authorities and no undisputed amount payable in respect of any statutory dues were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.



- (b) According to information and explanation given to us, there are no such case where Goods and Service Tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or any other statutory dues have not been deposited on account of any dispute.
- (viii) According to the information and explanations provided to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the Tax Assessments of the Company under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not a declared a willful defaulter by any bank or financial institution or other lender;
- (c) The company has not obtained any term loans during the year;
- (d) The company has not raised any funds on short term basis that were utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to information and explanation give to us by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review.
- (xi) (a) During the course of audit, examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company, which has been noticed or reported during the year, nor have we been informed of any such case by the management.



(b) Any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented by the management to us, there are no whistle-blower complaints received by the company during the course of audit.

(xii) The company is not a Nidhi Company and thus sub clauses (a) to (c) of paragraph 3(xii) of the Order are not applicable to the company.

(xiii) The provisions of section 177 are not applicable to the company.

In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in Financial Statements as required by the applicable Accounting Standards.

(xiv) In our opinion and based on our examination, the company does not have an internal audit system and it is not required to have an internal audit system as per provisions of Section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3 (xiv)(a) & (b) of the Order is not applicable to the company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus sub clauses (a) to (d) of paragraph 3(xvi) of the Order are not applicable to the company.

(xvii) The company has not incurred any cash losses in the financial year under review and also in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors of the company during the year. Therefore, the provision of the clause 3(xviii) of the said Order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

- (xx) According to the information and explanation provided to us by the management, the company is not required to comply with Section 135 of the Companies Act, 2013 and hence sub clause (a) and (b) of paragraph 3(xx) of the order are not applicable to the company.
- (xxi) There have been no any qualifications or adverse remarks by us in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the company that is to be included in the consolidated financial statements.



For: K. AGRAWAL & CO.
Chartered Accountants
Firm Regn No. 306104E

(CA. Deepak Agarwal)
Partner
Membership No. 062093

Place: Kolkata

Dated: The 06th day of May, 2026.

'ANNEXURE - B' TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of **OBAN FASHIONS PRIVATE LIMITED** ('the Company') as of 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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



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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

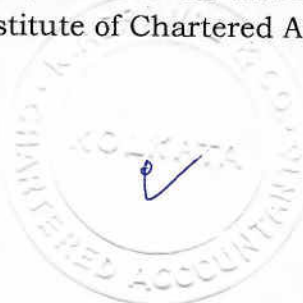
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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



For: K. AGRAWAL & CO.
Chartered Accountants
Firm Regn No. 306104E

(CA. Deepak Agarwal)
Partner

Membership No. 062093

Place: Kolkata

Dated: The 06th day of May, 2026.

(Amount in INR Thousands)

Particulars	Note no.	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Deferred tax Asset	4	-	18.20
		-	18.20
Current assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Trade receivable	7	12.65	40,405.10
(ii) Cash and cash equivalents	8	4,417.63	56.83
(iii) Other Bank Balance	8A	26,245.70	-
(c) Other current assets	5	13.29	137.94
		30,689.27	40,599.88
		30,689.27	40,618.07
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	9,910.00	9,910.00
(b) Instrument entirely equity in nature	9A	4,950.00	4,950.00
(b) Other equity	10	15,801.86	15,869.74
		30,661.86	30,729.74
Non-current liabilities			
(a) Provisions	11	-	34.14
		-	34.14
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12		
- Total outstanding dues of creditors micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	9,308.71
(ii) Other Financial Liabilities	13	15.00	124.45
(b) Provisions	11	-	0.12
(c) Income tax liabilities (net)	14	-	399.35
(d) Other current liabilities	15	12.41	21.56
		27.41	9,854.19
		30,689.27	40,618.07
TOTAL EQUITY & LIABILITIES			
Material Accounting Policies	3		
Other notes to Financial Statements	1 - 33		

The notes referred to above form integral part of these financial statements

For K.AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306104E

CA. DEEPAK AGARWAL

(CA. DEEPAK AGARWAL)

Partner

Membership No. 062093

Place: Kolkata

Date: May 06, 2026



For and on behalf of the Board of Directors
OBAN FASHIONS PRIVATE LIMITED

Santosh Kumar
Authorized Signatory

Director

DIN: 05315330

OBAN FASHIONS PRIVATE LIMITED

Santosh Kumar

Santosh Kumar
Authorized Signatory

Director

DIN: 06459928

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

(Amount in INR Thousands)

Sr. No.	Particulars	Note no.	For the year ended	For the year ended
			March 31, 2026	March 31, 2025
I	Revenue from operations	16	-	1,22,793.27
II	Other Income	17	216.21	-
III	Total Income (I+II)		216.21	1,22,793.27
IV	Expenses			
	Purchase of traded goods	18	-	1,19,171.02
	Changes in inventories of WIP and Traded Finished Goods	19	-	-
	Employee benefits expenses	20	7.50	403.41
	Other expenses	21	212.96	1,294.81
	Total Expenses (IV)		220.46	1,20,869.24
V	Profit/ (Loss) before Exceptional items & tax (III-IV)		(4.24)	1,924.03
VI	Add/Less: Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		(4.24)	1,924.03
VIII	Tax expense			
	a) Current tax (including earlier year taxes)		45.44	503.36
	b) Deferred tax		18.20	(8.62)
IX	Profit / (Loss) for the year (VII- VIII)		(67.88)	1,429.30
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of defined benefit plans		-	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.22
XI	Other Comprehensive Income for the year (i-ii)		-	(0.65)
XII	Total Comprehensive Income for the year (IX+XI)		(67.88)	1,428.65
XIII	Earnings per equity share			
	Basic earnings per share (in Rs.)		(0.01)	0.14
	Diluted earnings per share (in Rs.)		(0.01)	0.14

The notes referred to above form integral part of these financial statements

For **K.AGRAWAL & CO.**
Chartered Accountants
Firm Registration No. 306104E

(CA. DEEPAK AGARWAL)

Partner

Membership No. 062093

Place: Kolkata

Date : May 06, 2026



For and on behalf of the Board of Directors
OBAN FASHIONS PRIVATE LIMITED

(Signature)
Director/Authorised Signatory

Aloke Kr. Mukherjee

Director

DIN: 05315330

OBAN FASHIONS PRIVATE LIMITED

(Signature)
Director/Authorised Signatory

Santosh Kr. Munjhumwala

Director

DIN: 06459928

OBAN FASHIONS PRIVATE LIMITED

CIN: U18204MH2015PTC271385

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

(Amount in INR Thousands)

Particulars	March 31, 2026		March 31, 2025	
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES				
Profit Before Tax		(4.24)		1,924.03
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	-		-	
(b) Finance Cost	-		-	
(c) Unspent liability Written back	-		-	
(d) Provision for Doubtful Trade Receivables	-		-	
(e) Profit/Loss on sale of lease assets	-		-	
(f) Interest income	-	-	-	-
Operating Profit before Working Capital Changes		(4.24)		1,924.03
Changes in Working capital				
(a) (Increase) / Decrease in Inventories	-		-	
(b) (Increase) / Decrease in Trade Receivables	40,392.45		(8,844.02)	
(c) (Increase) / Decrease in Short-term Loans & Advances	-		-	
(d) (Increase) / Decrease in Other Current Assets	124.66		(11.33)	
(e) Increase / (decrease) in Trade Payables	(9,308.71)		7,190.00	
(f) Increase / (decrease) in Other Financial Liabilities	(109.45)		17.96	
(g) Increase / (decrease) in Other Current Liabilities	(9.14)		(156.94)	
(h) Increase / (decrease) in Provisions	(34.27)	31,055.54	10.21	(1,794.13)
Cash Generated from Operations		31,051.30		129.90
Less: (a) Direct Taxes Paid		444.80		137.19
Net Cash from Operating Activities		30,606.50		(7.28)
B. CASH FLOW ARISING FROM INVESTING ACTIVITIES				
(a) Purchase of Plant, Property & Equipment (including Capital Advances and CWIP)		-		-
Net Cash used in Investing Activities		-		-
C. CASH FLOW ARISING FORM FINANCING ACTIVITIES				
(a) Interest Paid		-		-
(b) Loan from Holding Company		-		-
Net Cash used in Financing Activities		-		-
Net increase/(decrease) in Cash & Cash Equivalent (A+B+C)		30,606.50		(7.28)
Cash & Cash Equivalents at the beginning of the period		56.83		64.11
Adjusted Cash & Cash Equivalents at the beginning of the year		56.83		64.11
Cash & Cash Equivalents at the end of the period		30,663.33		56.83

Note:

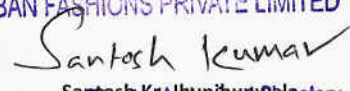
- The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 10 to the financial statements.
- (3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- (4) Previous years figures have been regrouped / reclassified wherever necessary.

For K.AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306104E


(CA. DEEPAK KR. AGARWAL)
Partner
Membership No. 062093
Place: Kolkata
Date : May 06, 2026



For and on behalf of the Board of Directors
OBAN FASHIONS PRIVATE LIMITED OBAN FASHIONS PRIVATE LIMITED

Santosh Kr. Jhunjhunwala
Director
DIN: 05315330

Santosh Kr. Jhunjhunwala
Director
DIN: 06459928

OBAN FASHIONS PRIVATE LIMITED
CIN: U18204MH2015PTC271385
Statement of Change in Equity for the year ended March 31st, 2026

Particulars	(Amount in INR Thousands)	
	Nos.	Amount
a) Equity Share Capital		
Balance as at March 31, 2024	99,10,000	99,100
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	99,10,000	99,100
Add/(Less): Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2026	99,10,000	99,100
b) Instrument entirely Equity in nature		
0.1% CCPS of 1/- each, fully paid up		
Balance as at March 31, 2024	49,50,000	4,950
Add/(Less): Changes in Preference Share Capital during the year	-	-
Balance as at March 31, 2025	49,50,000	4,950
Add/(Less): Changes in Preference Share Capital during the year	-	-
Balance as at March 31, 2026	49,50,000	4,950

Particulars	Amalgamation Adjustment Deficit Account	(Amount in INR Thousands)	
		Retained Earnings	Total
Balance as at 31st March, 2024	(14,860.00)	29,301.09	14,441.09
Profit / (loss) for the Year	-	1,429.30	1,429.30
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	(0.65)	(0.65)
Total Comprehensive Income	-	1,428.65	1,428.65
Balance as at March 31, 2025	(14,860.00)	30,729.74	15,869.74
Profit / (loss) for the Year	-	(67.88)	(67.88)
Remeasurement Gain on defined benefit plans (Net of Taxes)	-	-	-
Total Comprehensive Income	-	(67.88)	(67.88)
Balance as at March 31, 2026	(14,860.00)	30,661.86	15,801.86

The Notes are an integral part of the Standalone Financial Statements

As per our Report annexed.
For K.AGRAWAL & CO.
Chartered Accountants
Firm Registration No. 306104E


(CA. DEEPAK AGARWAL)
Partner
Membership No. 062093
Place: Kolkata
Date : May 06, 2026



For and on behalf of the Board of Directors

OBAN FASHIONS PRIVATE LIMITED **OBAN FASHIONS PRIVATE LIMITED**


Director/Authorised Signatory
Alok Kr. Mukherjee
Director
DIN: 05315330


Director/Authorised Signatory
Santosh Kr. Jhunjhunwala
Director
DIN: 06459928

Notes to the Financial Statements for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

Oban Fashions Private Limited (the Company) was incorporated in India in the year 2015 and has its registered office in Mumbai.

The Company is a Private Limited Company domicile in India and incorporated under the provision of the Companies Act applicable in India. The Company is a 100% Subsidiary of Rupa & Co. Ltd. under the Companies Act 2013. The Company as on date is in the business of trading of yarn.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended March 31, 2026 have been approved by the Board of Directors in their meeting held on May 06, 2026.

2.2 Basis of Measurement

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

- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency.

2.4 Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

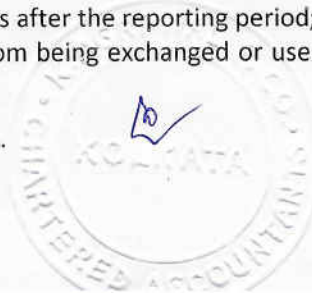
2.5 Current vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 the other assets are classified as non-current.



Notes to the Financial Statements for the year ended March 31, 2026

A liability is current when:

- It is expected to be settled in 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 Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Adoption of new accounting standards

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. Ministry of Corporate Affairs ("MCA") issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the company in its financial statements. These amendments are applicable to the company for the period starting April 1, 2021.

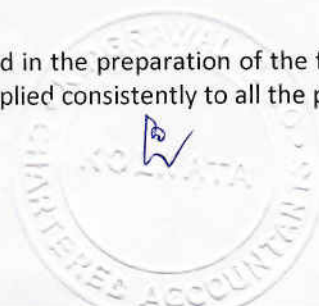
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- **Ind AS 103 – Reference to Conceptual Framework** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- **Ind AS 16 – Proceeds before intended use** - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.
- **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract** - The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.
- **Ind AS 109 – Annual Improvements to Ind AS (2021)** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability.
- **Ind AS 106 – Annual Improvements to Ind AS (2021)** - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

Based on preliminary assessment, the Company does not expect the amendments listed above to have any significant impact in its financial statements.

3. MATERIAL ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.



Notes to the Financial Statements for the year ended March 31, 2026

3.1 Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

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

3.2 Cash and Cash Equivalents

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

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized 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 utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



Notes to the Financial Statements for the year ended March 31, 2026

3.4 Revenue Recognition

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services, in accordance with Ind AS115 "Revenue from contract with customers". Amounts disclosed as revenue are net of value added taxes / Goods and service tax.

Accordingly, the Company recognizes revenue when

- a) It has satisfied its performance obligation and the customer has obtained control of the goods.
- b) The amount of revenue can be reliably measured.
- c) It is probable that future economic benefits associated with the transaction will flow to the Company.

3.5 Employee Benefits

3.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

The leave balances of the employees are only encashable at the time of leaving the Company.

3.5.2. Post -Employment Benefits

The Company operates the following post-employment schemes:

➤ **Defined Benefit Plans**

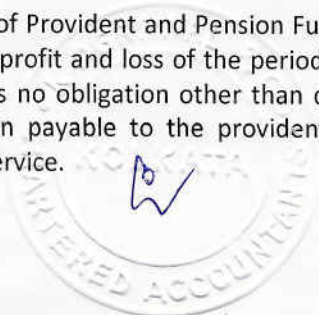
The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➤ **Defined Contribution Plan**

Retirement benefits in the form of Provident and Pension Funds are defined contribution schemes and are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. The Company has no obligation other than contributions to the respective funds. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the selected service.



Notes to the Financial Statements for the year ended March 31, 2026

3.6 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.7 Borrowing Cost

- Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.8 Financial Instruments

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.

3.8.1. Financial Assets

➤ **Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ **Classification and Subsequent Measurement:**

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



Notes to the Financial Statements for the year ended March 31, 2026

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: 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 company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company 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.

➤ **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.8.2. Financial Liabilities

➤ **Recognition and Initial Measurement:**



Notes to the Financial Statements for the year ended March 31, 2026

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➤ **Offsetting financial instruments**

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

3.9 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.10 Provisions, Contingent Liabilities and Contingent Assets

3.10.1. Provisions

Provisions are recognized when there is 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. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.



Notes to the Financial Statements for the year ended March 31, 2026

3.10.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.10.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.11 Earnings Per Share

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

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

3.12 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

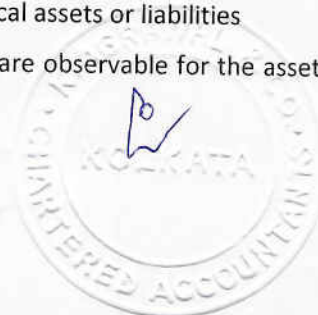
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.



Notes to the Financial Statements for the year ended March 31, 2026

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.13 Business Combinations

The company applies the acquisition method in accounting for business combinations. The consideration transferred by the company to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

Contingent consideration is classified as either equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

3.14 Critical accounting judgements and key sources of estimation uncertainty:

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and

Notes to the Financial Statements for the year ended March 31, 2026

the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this 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.



Particulars	Non Current Assets	
	March 31, 2026	March 31, 2025
4. Deferred tax Asset		
Deferred Tax Assets		
Arising on account of :		
Provision for Gratuity	-	18.20
	-	18.20

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
4.1 Movement in deferred tax		
Deferred Income Tax Assets		
Provision for Gratuity		
Opening Balance	18.20	9.35
Recognized in Statement of Profit and Loss	(18.20)	8.62
Recognized in other Comprehensive Income	-	0.22
Closing Balance	-	18.20

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
5. Other Assets		
Balances with Government Authorities	13.29	-
Advance against Supply of Goods and Services	-	113.94
Advance to Employees	-	24.00
	13.29	137.94

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
6. Inventories		
(Valued at cost, unless otherwise stated)		
Stock in Trade		
Tradable Goods	-	-
Finished Goods	-	-

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
7. Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	12.65	40,405.10
Trade Receivables-Credit Impaired	-	-
	12.65	40,405.10
Less: Allowances for Doubtful Receivables		
Trade Receivables-Credit Impaired	-	-
Total Trade Receivables	12.65	40,405.10

The above amount includes:		
Receivables from related Parties	-	-
Others	12.65	40,405.10
	12.65	40,405.10

a) Trade receivables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding from due date of payment as on March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	-	-	-	-	12.65	12.65
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	12.65	12.65

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	-	3,114.17	26,405.88	10,872.40	12.65	-	40,405.10
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	3,114.17	26,405.88	10,872.40	12.65	-	40,405.10

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
8. Cash and cash equivalents		
Cash in hand	-	-
Balances with banks :		
Current accounts	4,417.63	56.83
	4,417.63	56.83

Particulars	Current Assets	
	March 31, 2026	March 31, 2025
8A. Other Bank Balances		
Bank Deposits maturity for more than 3 months but less than 12 months	26,126.11	-
Accrued Interest on Fixed Deposits	119.59	-
	26,245.70	-

(Amount in INR Thousands)

Particulars	Ref. Note	No. of shares	Amount
9.A Instrument entirely Equity in nature			
0.1% CCPS of 1/- each, fully paid up	11 (c)(ii)		
Outstanding at 1st April, 2024		49,50,000	4,950.00
Add: Preference share issued during the year		-	-
Outstanding at 31st March, 2025		<u>49,50,000</u>	<u>4,950.00</u>
Add: Preference share issued during the year		-	-
Outstanding at 31st March, 2026		<u>49,50,000</u>	<u>4,950.00</u>

Particulars	Ref. Note	As at March 31, 2026	As at March 31, 2025
10. Other Equity			
Retained earnings	12.1	30,661.86	30,729.74
Amalgamation Adjustment Deficit Account	12.2	<u>(14,860.00)</u>	<u>(14,860.00)</u>
		<u>15,801.86</u>	<u>15,869.74</u>
10.1 Retained earnings			
Opening balance		30,729.74	29,301.09
Add: Profit/(Loss) for the year		(67.88)	1,429.30
Less: Remeasurement of Defined benefit plans (net of tax)		-	(0.65)
		<u>30,661.86</u>	<u>30,729.74</u>
10.2 Amalgamation Adjustment Deficit Account			
Opening balance		<u>(14,860.00)</u>	<u>(14,860.00)</u>
		<u>(14,860.00)</u>	<u>(14,860.00)</u>

Nature and purpose of other reserves

Retained Earnings

This reserves represents the cumulative profit of company and effects of remeasurement of defined benefit obligation. This reserves can be utilised in accordance with the provisions of Companies Act, 2013.

Amalgamation Adjustment Deficit Account

Amalgamation Adjustment Deficit Account represents the difference between the net asset and reserved transferred and consideration received (if any) pursuant to the scheme of arrangement.



OBAN FASHIONS PRIVATE LIMITED

CIN: U18204MH2015PTC271385

Notes to the Financial Statements for the year ended March 31, 2026

(Amount in INR Thousands)

Particulars	Non Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
11. Provisions				
Provision for gratuity	-	34.14	-	0.12
	-	34.14	-	0.12

Particulars	Current	
	March 31, 2026	March 31, 2025
12. Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	9,308.71
	-	9,308.71

12.1 Disclosure on MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006	-	-
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;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the company.		

12.2 Trade payable Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Unbilled	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Unbilled	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9,308.71	-	-	-	9,308.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	9,308.71	-	-	-	9,308.71

Particulars	Current	
	March 31, 2026	March 31, 2025
13. Other Financial Liabilities		
Payable to employees	-	29.95
Other Payables	15.00	94.50
	15.00	124.45

Particulars	Current	
	March 31, 2026	March 31, 2025
14. Income Tax Liabilities (Net)		
Provisions for Taxation (Net of Payments)	-	399.35
	-	399.35

Particulars	Current	
	March 31, 2026	March 31, 2025
15. Other Current Liabilities		
Statutory dues payable	12.41	21.56
	12.41	21.56



OBAN FASHIONS PRIVATE LIMITED

CIN: U18204MH2015PTC271385

Notes to the Financial Statements for the year ended March 31, 2026

(Amount in INR Thousands)

Note no.	Particulars	March 31, 2026	March 31, 2025
16	Revenue from operations		
	Sale of products (Net of Returns) :		
	Sale of Goods	-	1,22,793.27
		-	1,22,793.27

Note no.	Particulars	March 31, 2026	March 31, 2025
17	Other Income		
	Interest on Fixed Deposit	132.87	
	Liability written back	83.34	-
		216.21	-

Note no.	Particulars	March 31, 2026	March 31, 2025
18	Trading Purchase of Goods		
	Purchase of Goods	-	1,19,171.02
		-	1,19,171.02

Note no.	Particulars	March 31, 2026	March 31, 2025
19	Changes in Inventories of Traded Goods		
	Opening stock		
	Finished Goods	-	-
	Traded Goods	-	-
		-	-
	Closing stock		
	Finished Goods	-	-
	In-Transit	-	-
	Traded Goods	-	-
		-	-
		-	-

Note no.	Particulars	March 31, 2026	March 31, 2025
20	Employee benefit expense		
	Salaries, Wages and Bonus	7.50	393.20
	Gratuity*	-	10.21
	Staff Welfare Expenses	-	-
		7.50	403.41

Note no.	Particulars	March 31, 2026	March 31, 2025
21	Other expenses		
	Freight outwards and Forwarding expenses	-	1,146.93
	Insurance	-	1.18
	Legal and Professional fees	36.35	8.00
	Miscellaneous expenses	40.35	18.50
	Auditors' Remuneration **	15.00	20.00
	Bad Debts	115.26	-
	Rates and taxes	6.00	100.20
		212.96	1,294.81

**** Remuneration to Auditors**

For Statutory Audit	15.00	15.00
For Tax Audit	-	5.00
For Other Services	-	-
	15.00	20.00



OBAN FASHIONS PRIVATE LIMITED
CIN: U18204MH2015PTC271385
Notes to the Financial Statements for the year ended March 31, 2026
22. Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason of Variance
Current ratio	Current Assets	Current Liabilities	1,119.47	4.12	27071.67%	Due to Decrease in Current Liability
Debt-equity ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	-
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-0.00	0.05	-104.42%	Earning reduced due to Decrease in Sale
Inventory turnover ratio	Cost of goods sold or sales	Average inventory = (Opening + Closing balance / 2)	N.A.	N.A.	N.A.	-
Trade receivables turnover ratio	Net Credit Sales = Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	-	3.41	-100.00%	Due to Sale reduced
Trade payables turnover ratio	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	-	20.86	-100.00%	Due to Average Creditors reduced
Net capital turnover ratio	Net Sales = Net sales shall be calculated as total sales minus sales returns.	Working Capital = Working capital shall be calculated as current assets minus current liabilities.	-	1.02	-100.00%	Due to Sale reduced
Net profit ratio	Net profit after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	-	0.01	-100.00%	Due to Earnings Reduced
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.00	0.06	-100.23%	Due to Earnings Reduced
Return on investment	Income generated from invested funds	Average invested funds	N.A.	N.A.	N.A.	-

23. Other Statutory Information

- Pursuant to scheme of arrangement, the Company has transferred its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets, and accordingly the Company does not own Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets as on reporting date. Thus disclosure on revaluation is not required.
- The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.
- Pursuant to Scheme of Arrangement, the Company has transferred its working capital borrowings. The Company did not raise any term loans or working capital borrowings during the current year. Accordingly, the Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company does not have transactions with any struck off companies during the year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



24 Capital and other commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	Nil	Nil

25 Contingent Liabilities & Contingent Assets

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities	Nil	Nil
Contingent Assets	Nil	Nil

26 Employee Benefit (Defined Benefit Plan)

The Company has a defined benefit gratuity plan and has recognised gratuity of Rs. ~~Nil~~ (PY - Rs. ~~102.13~~) in the statement of Profit & Loss Account for the year ended 31st March 2025.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

27(a) Particulars	March 31, 2026	March 31, 2025
Change in defined benefit obligations		
Obligations at beginning of the year	34.27	23.19
Less: Transfer pursuant to Scheme of Arrangement ()	-	-
Service cost	-	8.57
Interest Cost	-	1.65
Obligation Written Back	-	-
Actuarial (gain) / loss (through OCI)	-34.27	0.87
Obligations at end of the year	-	34.27
27(b) Particulars	March 31, 2026	March 31, 2025
Change in plan assets		
Plan assets at beginning of the year, at fair value	-	-
Interest income	-	-
Actuarial gain / (loss) (through OCI)	-	-
Contributions	-	-
Benefits settled	-	-
Plan assets at end of the year	-	-
27(c) Particulars	March 31, 2026	March 31, 2025
Net Defined Benefit liability/(asset)		
Present value of defined benefit obligation at the end of the year	-	34.27
Fair value of plan assets at the end of the year	-	-
Net liability/(asset) recognised in the balance sheet	-	34.27
27(d) Particulars	March 31, 2026	March 31, 2025
Expenses recognised in statement of		
Service cost	-	8.57
Interest cost (net)	-	1.65
Net gratuity cost	-	10.22
27(e) Particulars	March 31, 2026	March 31, 2025
Re-measurement gains / (losses) in OCI		
Actuarial (gain) / loss due to financial assumption changes	-	0.64
Actuarial (gain) / loss due to experience adjustments	-	(1.02)
Return on plan assets (greater)/less than discount rate	-	-
Total expenses routed through OCI	-	(0.39)

27(f) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	-	-

27(g) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	-	7.10%
Future salary increases	-	6.00%
Mortality	-	IALM (2012-14) Table
Normal Age of Retirement	-	60 Years
Estimated rate of return on Plan assets	-	N.A.

27(h) A quantitative sensitivity analysis for significant assumption as at 31st March 2026 is as shown below:

Particulars	Sensitivity Level	Defined benefit obligations			
		March 31, 2026		March 31, 2025	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	-	-	31.40	37.45
Further salary increase	1% Increase/Decrease	-	-	37.43	31.36
Withdrawal Rate	1% Increase/Decrease	-	-	33.98	34.55
Mortality Rate	1% Increase/Decrease	-	-	34.30	34.24

Notes to the Financial Statements for the year ended March 31, 2026

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

- 27(i) The average duration of the defined benefit plan obligation at the end of the reporting period is **NIL** (PY 6.7 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	March 31, 2026
Expected benefits payment for the year ending on	
March 31, 2027	-
March 31, 2028	-
March 31, 2029	-
March 31, 2030	-
March 31, 2031	-
March 31, 2032 and above	-

27(j) Defined Contribution Plan

Particulars	March 31, 2026	March 31, 2025
Contribution to provident/pension funds (refer note no. 24)	-	-

28 Earning per share

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) as per Statement of Profit & Loss attributable to Equity Shareholders (a)	(67.88)	1,429
Weighted average number of Equity Shares (in number) (b)	99,10,000	99,10,000
Basic Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	(0.01)	0.14
Diluted Earnings Per Share (a/b) (Nominal Value - ₹ 1/- per share)	(0.01)	0.14

29 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term.

30 Disclosure on Financial Instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balancesheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Financial Risk Management

The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The different types of risk impacting the fair value of financial instruments are as below:

a) Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

i) Trade receivables:

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and major customers are generally secured by obtaining security deposits/bank guarantee or other forms of credit insurance.

b) Liquidity risk

The Company determines its liquidity requirement in the short term and long term. The Company manage its liquidity risk in a manner so as to meet its financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

(i) Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	On Demand	0 to 1 Year	More than 1 Year	Total
Non-derivative				
Trade payables		-		-
Borrowings	-		-	-
Other financial liabilities				
Interest Payable		-	-	-
Other Financial Liabilities		15.00	-	15.00
Total	-	15.00	-	15.00

The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	On Demand	0 to 1 Year	More than 1 Year	Total
Non-derivative				
Trade payables	-	9,308.71	-	9,308.71
Borrowings	-		-	-
Other financial liabilities				
Security Deposits from customers	-		-	-
Capital Creditors	-		-	-
Interest Payable	-		-	-
Lease Liability	-		-	-
Others Payable	-	124.45	-	124.45
Others	-		-	-
Total	-	9,433.16	-	9,433.16

31 Related Party Disclosures:

i) List of related parties and relatives with whom transaction taken place: (As per IND AS 24)

Key Management Personnel:

Name of Related Parties

Nature of Relationship

Mr. Ramesh Agarwal	Director (upto 30.09.2025)
Mr. Mukesh Agarwal	Director (upto 01.04.2025)
Mr. Vikash Agarwal	Director (upto 01.04.2025)
Mr. Siddhant Agarwal	Director (upto 30.09.2025)
Mr. Alok Kr. Mukherjee	Director (w.e.f. 01.09.2025)
Mr. Santosh Kr. Jhunjhunwala	Director (w.e.f. 01.09.2025)

Holding Company :

Rupa & Company Ltd

Fellow Subsidiary

Euro Fashion Inners International Pvt. Ltd.

Imoogi Fashions Pvt. Ltd.

Rupa Fashions Private Limited (Upto 27.06.2025)

Rupa Bangladesh Private Limited

Related party transactions

NIL

33 Previous years figures have been regrouped / reclassified, wherever necessary to conform to current year's classification.

As per our Report annexed.

For K.AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306104E


 (CA. DEEPAK AGARWAL)

Partner

Membership No. 062093

Place: Kolkata

Date : May 06, 2026

For and on behalf of the Board of Directors

OBAN FASHIONS PRIVATE LIMITED

OBAN FASHIONS PRIVATE LIMITED


 Alok Kr. Mukherjee
 Director/Authorised Signatory

DIN: 05315330


 Santosh Kr. Jhunjhunwala

Director/Authorised Signatory

DIN: 06459928

