ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

Unit No. 709 & 710, 7th Floor
'BETA Wing', Raheja Towers
New Number 177, Anna Salai
Chennai 600 002 INDIA
T +91 44 4904 8200

INDEPENDENT AUDITOR'S REPORT

To the Members of Young Brand Global Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Young Brand Global Private Limited** (the "Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Director's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatement 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 evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement 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.

ASA & Associates LLP * Chennai * FRN:009571N/ N500006 * Chartered Accountants *

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 Act, 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. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act; read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;

   (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act are applicable to the Company. However, no remuneration was paid to the directors during the year. Accordingly, reporting under Section 197(16) does not arise.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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 (as disclosed in note 32), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, 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 (as disclosed in note 32), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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.

(c) Based on 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) contain any material misstatement.

v. The Company has neither declared nor paid any Dividend during the year.

ASA & Associates LLP * Chartered Accountants * Chennai FRN 009571N/N500006

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

D.K. Giridharan
Partner
Membership No. 028738

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants *

UDIN: 26028738URBWWP3220

Place: Chennai
Date: May 05, 2026

Annexure- A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

(i)(a) According to the information and explanations given to us, the Company does not own any Property Plant and Equipment and accordingly the provisions of clauses 3(i)(a), 3(i)(b), 3(i)(d) and 3(i)(e) are not applicable to the Company.

(i)(c) The Company does not have immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

(ii)(b) During the year the Company has 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. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made investment in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under clause 3(iii)(a) to clause 3(iii)(f) of the order are not applicable.

(iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products traded by it and/ or services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

ASA & Associates LLP * Chennai FRN-009571N/ N500006 * Chartered Accountants

According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Income-Tax, Cess and other material statutory dues applicable to it.

According to the information provided and explanations given to us and based on our examination of the records of the Company, there are no undisputed amount payable in respect of Goods and Services Tax, Income-Tax, Cess and other material statutory dues, existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.

(vii)(b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, Income-Tax, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.

(ix)(a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.

(ix)(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(ix)(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture during the period and accordingly, the provisions of Clause 3(ix)(e) and Clause 3(ix)(f) of the Order are not applicable to the Company.



(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(x)(b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(xi)(b) During the course of our 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 explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with the Section 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the Indian accounting standards.

(xiv)(a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons

ASA & Associates LLP * Chennai FRN:000571N/ N500006 * Chartered Accountants

connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvi)(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's Director's Report is expected to be made available to us after the date of this auditor's report.

ASA & Associates LLP * Chennai FRN:000571N/N500006 * Chartered Accountants *

(xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



D.K. Giridharan
Partner
Membership No. 028738

UDIN: 26028738URBWWP3220

Place: Chennai
Date: May 06, 2026

ASA

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Young Brand Global Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

ASA & Associates LLP * Chennai FRN:009571N/ * Chartered Accountants

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

ASA & Associates LLP * Chennai * Chartered Accountants

ASA

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



D.K. Giridharan
Partner
Membership No. 028738

UDIN: 26028738URBWWP3220

Place: Chennai
Date: May 05, 2026

YOUNG BRAND GLOBAL PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

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

	Particulars	"Note No" D	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non Current Assets**			
	a. Deferred Tax Assets (Net)	1	9.93	-
			9.93	**-**
2	**Current Assets**			
	a. Financial Assets			
	- Trade Receivables	2	418.21	338.51
	- Cash and Cash Equivalents	3	1.65	50.71
	b. Current Tax Assets	4	0.00	0.62
	c. Other Current Assets	5	128.61	70.24
			548.47	**460.08**
	Total Assets		**558.40**	**460.08**
	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	6	0.10	0.10
	b. Other Equity	7	152.70	76.45
			152.80	**76.55**
	Liabilities			
2	**Non-current liabilities**		-	-
			-	**-**
3	**Current liabilities**			
	a. Financial Liabilities			
	- Borrowings	8	228.98	50.00
	- Trade Payables	9	119.11	329.03
	- Other Financial liabilities	10	39.46	1.10
	b. Other Current Liabilities	11	1.16	3.40
	c. Provisions	12	16.89	0.00
			405.60	**383.53**
	Total Equity and Liabilities		**558.40**	**460.08**

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

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

D K Giridharan
Partner
Membership Number: 028738

Place: Chennai
Date : May 05, 2026

For and on behalf of the Board of Directors

P.Sundararajan
Director
DIN: 00003380

S. Chenduran
Director
DIN: 03173269

Place: Kanchipuram
Date : May 05, 2026

YOUNG BRAND GLOBAL PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

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

	Particulars	Note No	For the year ended March 31 2026	For the year ended March 31 2025
1	**INCOME**			
	Revenue from operations	13	2,677.61	2,449.60
	Other Income	14	36.89	37.51
	Total Income		**2,714.50**	**2,487.11**
2	**EXPENSES**			
	Purchases of Stock-in-Trade	15	2,328.82	2,144.60
	Employee benefits expense	16	-	-
	Finance costs	17	22.67	19.28
	Other expenses	18	221.28	237.59
	Total Expenses		**2,572.77**	**2,401.47**
3	**Profit before tax for the year (1-2)**		**141.73**	**85.64**
4	**Tax Expenses:**			
	a. Current tax expense	19	35.93	21.62
	b. Short / (Excess) provision for tax relating to prior years		0.02	(0.07)
	c. Deferred tax		-	-
	Total Tax Expenses		**35.95**	**21.55**
5	**Profit after tax for the year (3-4)**		**105.78**	**64.09**
6	**OTHER COMPREHENSIVE INCOME**			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		(39.46)	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		**9.93**	-
	Total Other Comprehensive Income		(29.53)	-
7	**TOTAL COMPREHENSIVE INCOME (5+6)**		**76.25**	**64.09**
	Earnings per equity share (Net profit after tax for the year / weighted average number of equity shares)			
	a. Basic	20	10,577.96	6,408.90
	b. Diluted		10,577.96	6,408.90

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

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

D K Giridharan
Partner
Membership Number: 028738

ASA & Associates LLP Chennai FRN:009571N/N500006 Chartered Accountants

Place: Chennai
Date : May 05, 2026

For and on behalf of the Board of Directors

P.Sundararajan
Director
DIN: 00003380

S Chenduran
Director
DIN: 03173269

Place: Kanchipuram
Date : May 05, 2026

YOUNG BRAND GLOBAL PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

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

A. Equity Share Capital

Balance as at April 1, 2024	Change in Equity Share Capital during the year	Balance as at March 31, 2025	Change in Equity Share Capital during the year	Balance as at March 31, 2026
0.10	-	0.10	-	0.10

B. Other Equity

Particulars	Reserves and surplus	Other Components of Equity	Total
	Retained earnings	Effective Portion of Cash Flow Hedges	
2024-25			
Opening balance as at April 1, 2024 - (A)	12.36	-	12.36
Profit for the year	64.09	-	64.09
Other comprehensive income	-	-	-
Total comprehensive income for the year 2024-25 - (B)	**64.09**	**-**	**64.09**
Balance as at March 31, 2025 - (C)	**76.45**	**-**	**76.45**
2025-26			
Opening balance as at April 1, 2025 - (A)	76.45	-	76.45
Profit for the year	105.78	-	105.78
Other comprehensive income	-	(29.53)	(29.53)
Total comprehensive income for the year 2025-26 - (B)	**182.23**	**(29.53)**	**152.70**
Balance as at March 31, 2026 - (C)	**182.23**	**(29.53)**	**152.70**

Material accounting policies and notes to the financial statements (Refer notes C and D)
The accompanying notes referred to above form an integral part of the Statement of Changes in Equity

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

D K Giridharan
Partner
Membership Number: 028738

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants

Place : Chennai
Date : May 05, 2026

For and on behalf of the Board of Directors

P.Sundararajan
Director
DIN: 00003380

S Chenduran
Director
DIN: 03173269

Place : Kanchipuram
Date : May 05, 2026

YOUNG BRAND GLOBAL PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	141.73	85.64
Adjustments for:		
Finance costs	22.67	19.28
Unrealised exchange (gain)/loss	(2.48)	2.52
Provision for MTM (gain)/loss on forward contracts	1.10	-
Operating profits before working capital changes	**163.02**	**107.44**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(77.22)	102.54
Other Current assets	(58.37)	(53.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(209.93)	(116.87)
Other Financial Liabilities	(2.20)	0.87
Other Current Liabilities	(2.24)	1.56
Cash Generated from Operations	**(186.94)**	**41.82**
Net income tax (paid) / refunds	**(19.45)**	**(27.21)**
Net cash flow from / (used in) operating activities	**(206.39)**	**14.61**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from / (used in) investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of short term borrowings and finance lease liabilities	178.98	50.00
Interest Paid	(21.65)	(19.00)
Net cash flow from / (used in) financing activities	**157.33**	**31.00**
Net increase / (decrease) in Cash and cash equivalents	(49.06)	45.61
Cash and bank balances at the beginning of the year	50.71	5.10
Effect of exchange differences on restatement of foreign currency Cash and bank balances	-	-
Cash and cash equivalents at the end of the year	**1.65**	**50.71**
Cash and cash equivalents at the end of the year comprises of:		
(a) Cash on hand	0.02	0.01
(b) Balances with banks		
in Current account	1.63	50.70
in Deposit account		-
	1.65	**50.71**

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

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

D K Giridharan
Partner
Membership Number: 028738

Place : Chennai
Date : May 05, 2026

For and on behalf of the Board of Directors

P.Sundararajan
Director
DIN: 00003380

S Chenduran
Director
DIN: 03173269

Place : Kanchipuram
Date : May 05, 2026

About the Company and Material Accounting Policies
Forming part of the Financial Statements

A. Company Overview

'Young Brand Global Private Limited ("the Company") is engaged in trading of ready made garments. The Company was incorporated in the year 2023 and has its registered office at Kattuputhur Village, Ozhaiyur Post, Uthiramerur Taluk, Kanchipuram Dist., Tamil Nadu 603107. The company is a wholly owned subsidiary of Young Brand Apparel Pvt Ltd which deals with manufacturing of men and women briefs.

B. Basis of Accounting and preparation of financial statements

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in note C(13). Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1. Statement of Compliance

The financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity, Cash Flow Statement, together with notes for the year ended March 31, 2026, have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting held on May 05, 2026.

2. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following:
- Derivative financial instruments are measured at fair value.
- Financial instruments at fair value through profit or loss are measured at fair value.

The above items have been measured at fair value and the methods used to measure fair values are discussed further in Note C (11).

ASA & Associates LLP * Chennai FRN:009571N/ 000006 * Chartered Accountants

3 New and amended standards

A. Issued and effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments to Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 21, and Ind AS 107.

4. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

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

5. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

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

- Valuation of financial instruments
- Provisions
- Identification of performance obligation and timing of satisfaction of performance obligation, measurement of transaction price on revenue recognition
- Expected Credit losses on Financial Assets

Significant judgments on applying Ind AS 115

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

The judgment is required to measure the transaction price for the contract. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants

goods or services to a customer. The consideration could be fixed amount or variable amount or could be both. Transaction price could also be adjusted for time value of money if contract includes a significant financing component.

C. MATERIAL ACCOUNTING POLICIES

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

1. Foreign currency transactions and balances

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

2. Financial Instruments

a. Financial Assets

(i) Classification of financial assets

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

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

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

(ii) Measurements:

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

(iii) Impairment of financial assets:

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

ASA & Associates LLP * Chartered Accountants * Chennai FRN:0[illegible]1N/N5[illegible]06

whether there has been a significant increase in credit risk.

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

(iv) Derecognition of financial assets:

A financial asset is derecognised only when

a) The Company has transferred the rights to receive cash flows from the financial asset or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

a) **Interest income**

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options) but does not consider the expected credit losses.

b. Financial liabilities

Initial recognition and measurement:

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

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:
- at amortised cost
- at fair value through profit or loss

ASA & Associates LLP * Chennai FRN:006571N * Chartered Accountants

(i) Financial liabilities at amortised cost

The company is classifying the following under amortised cost.
a) Borrowings from banks
b) Borrowings from others
c) Trade payables
d) Other financial liabilities

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

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

Financial liabilities held for trading are measured at FVTPL.

Derecognition of financial liabilities:

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

c. Derivative financial instruments

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

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

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

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

Cash flow hedges

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

When option contracts are used to hedge forecast transactions, the Company designates only the intrinsic

ASA & Associates LLP
Chennai
Chartered Accountants

value of the option contract as the hedging instrument.

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

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

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

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

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

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

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

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

d. Offsetting of financial assets and financial liabilities

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

ASA & Associates LLP * Chartered Accountants * Chennai FRN 006571N/ N500006

e. Reclassification of financial assets

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

3. Share capital

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

4. Impairment of non financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

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

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

Reversal of impairment loss

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

4. Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower the expected cost of terminating the contract and the

ASA & Associates LLP * Chennai FRN:000571N/N500006 * Chartered Accountants

expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

5. Revenue Recognition

The Company earns revenue from sale of traded garments and right to receive export incentives from Government.

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

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

Export/Domestic sale of garments: -

Revenue is earned from the export/domestic sales of traded men's and women's briefs. Revenue is recognized upon completion of performance obligation of the Company.

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

Right to receive export incentives from Government: -

The Company has right to receive export incentives under Duty Drawback Scheme, Scheme for Rebate for State and Central Taxes and Levies [RoSCTL] and on export of garments and made ups. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

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

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

6. Interest Income and Finance cost

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

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



7. Leases

The Company as a lessee

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

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

8. Borrowing Costs

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

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred.

9. Income Taxes

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:
(i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
(ii) differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.
(iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax

ASA & Associates LLP * Chartered Accountants * Chennai FRN:005671N/

assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred taxation on temporary differences arising out of undistributed earnings of the equity method accounted investee is recorded based on the management's intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the company's share of the income and expenses of the equity method accounted investee is recorded in the statement of income, after considering any taxes on dividend payable by the equity method accounted investee and no deferred tax is set up in the books as the tax liability is not with the company.

10. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

11. Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the 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 based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

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

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

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

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

(ii) Derivatives

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

(iii) Non derivative financial liabilities

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

(iv) For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

12. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows



from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.vet

13. Current/ non-current classification

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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



YOUNG BRAND GLOBAL PRIVATE LIMITED

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

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

1	DEFERRED TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
a.	Deferred tax Assets (Net)	9.93	0.00
	Total	9.93	0.00

2	TRADE RECEIVABLES	As at March 31, 2026	As at March 31, 2025
a.	Trade Receivables considered good - Unsecured	418.21	338.51
b.	Trade Receivables - credit impaired	-	-
		418.21	338.51
	Less: Loss Allowance	-	-
	Total	418.21	338.51

Above receivables does not include receivables from holding or Subsidiary companies

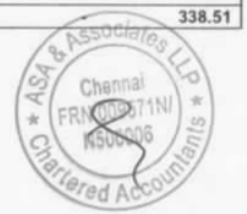
Also does not include receivables from enterprises owned by KMP

Trade Receivable Ageing Schedule as at 31st March, 2026

S.No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	417.74	0.47	-	-	-	418.21
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	-	417.74	0.47	-	-	-	418.21
	Less: Loss Allowance	-	-	-	-	-	-	-
	Net Total	-	417.74	0.47	-	-	-	418.21

Trade Receivable Ageing Schedule as at 31st March, 2025

S.No	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	293.20	45.31	-	-	-	-	338.51
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	293.20	45.31	-	-	-	-	338.51
	Less: Loss Allowance	-	-	-	-	-	-	-
	Net Total	293.20	45.31	-	-	-	-	338.51



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

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

3	CASH AND CASH EQUIVALENTS	As at March 31, 2026	As at March 31, 2025
a.	**Cash and Cash Equivalents**		
	Balances with Banks in Current account	1.63	50.70
	Cash on hand	0.02	0.01
	Total	**1.65**	**50.71**

4	CURRENT TAX ASSETS	As at March 31, 2026	As at March 31, 2025
a.	Advance Income Tax and TDS Receivable	-	0.62
	Total	**0.00**	**0.62**

5	OTHER CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
	(Unsecured, Considered Good unless otherwise stated)		
a.	Balances with government authorities & GST	78.19	30.37
b.	Export incentives receivable	49.55	39.09
c.	Prepaid Expenses	0.87	0.78
	Total	**128.61**	**70.24**

ASA & Associates LLP * Chennai * FRN:009571N/N500008 * Chartered Accountants

YOUNG BRAND GLOBAL PRIVATE LIMITED

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

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

NOTE 6 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rs in Millions	Number of shares	Rs in Millions
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	10,00,000	10.00	10,00,000	10.00
	10,00,000	**10.00**	**10,00,000**	**10.00**
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	10,000	0.10	10,000	0.10
	10,000	**0.10**	**10,000**	**0.10**
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	10,000	0.10	10,000	0.10
	10,000	**0.10**	**10,000**	**0.10**
Total	**10,000**	**0.10**	**10,000**	**0.10**

Notes

i) Terms & Condition of Equity shares

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

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

ii) Details of shares Held by Holding Company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of Holding	No of shares	% of Holding
Young Brand Apparel Pvt Ltd	10,000	100%	10,000	100%

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares held	% of holding in that class of shares	No of Shares held	% of holding in that class of shares
a) Equity Shares with voting rights				
Young Brand Apparel Pvt Ltd	10,000	100.00%	10,000	100.00%

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

Particulars	Opening Balance	Fresh issue / (buy back) during the period	Closing Balance
Equity shares with voting rights			
Period ended March 31, 2026			
- Number of shares	10,000	-	10,000
Amount (Rs.10 each)(Rs. in Millions)	0.10	-	0.10
Period ended March 31, 2025			
- Number of shares	10,000	-	10,000
Amount (Rs.10 each)(Rs. in Millions)	0.10	-	0.10

v) Details of shares held by Promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of Rs. 10 each fully paid up					
Young Brand Apparel Pvt Ltd	10,000.00	-	10,000.00	100.00%	0.00%
Total	**10,000.00**	-	**10,000.00**	**100.00%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Equity shares of Rs. 10 each fully paid up					
Young Brand Apparel Pvt Ltd	10,000.00	-	10,000.00	100.00%	100.00%
Total	**10,000.00**	-	**10,000.00**	**100.00%**	**100.00%**

ASA & Associates LLP Chennai FRN:0[illegible]71N/N[illegible]0006 Chartered Accountants

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

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

7	OTHER EQUITY	As at March 31, 2026	As at March 31, 2025
a.	**Retained Earnings (Surplus in Statement of Profit and Loss)**		
	Balance as at the beginning of the year	76.45	12.36
	Add: Current year profit	105.78	64.09
	Balance as at the end of the year	**182.23**	**76.45**
b.	**Other Comprehensive Income**		
	Items that will be reclassified to Profit or Loss		
	Opening balance	-	-
	Add: Current year transfer from statement of profit & loss	(29.53)	-
	Closing balance	**(29.53)**	-
	Total	**152.70**	**76.45**

8	CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2026	As at March 31, 2025
a.	**Secured Borrowings at amortised cost**		
	Loans from Bank (Includes Cash Credit, Working capital demand loans, Packing credit, etc)	228.98	50.00
	Total	**228.98**	**50.00**

Note 8.1 : With respect to Packing Credit from Bank, the first charge on entire current assets including Finished Goods, Stores, Spares & Consumable and receivables of the Company is given to respective banks. Second charge on the entire fixed assets of the Parent Company (Young Brand Apparel Pvt Ltd)(other than exclusively charged to term loans) has been extended to the banks where ever possible.



YOUNG BRAND GLOBAL PRIVATE LIMITED

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

9	CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	As at March 31, 2026	As at March 31, 2025
	Trade payables - including acceptances		
	(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	117.89	329.03
	(C) Expenses Payable	1.22	
	Includes payables to holding company Young Brand Apparel Pvt Ltd Rs. 105.98 (As at March 31, 2025 Rs.324.65) SP Apparels Ltd Rs 11.22 (As at March 31, 2025 Rs.0.00)		
	Total	**119.11**	**329.03**

Trade Payables Ageing Schedule as at 31st March, 2026

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro enterprises and small enterprises	-	-	-	-	-	-
(ii)	Dues to other than micro enterprises and small enterprises	-	117.89	-	-	-	117.89
(iii)	Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
(v)	Unbilled dues	1.22	-	-	-	-	1.22
	Total	**1.22**	**117.89**	**-**	**-**	**-**	**119.11**

Trade Payables Ageing Schedule as at 31st March, 2025

S.No	Particulars	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Dues to micro enterprises and small enterprises	-	-	-	-	-	-
(ii)	Dues to other than micro enterprises and small enterprises	-	326.11	-	-	-	326.11
(iii)	Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-	-
(v)	Unbilled dues	2.92	-	-	-	-	2.92
	Total	**2.92**	**326.11**	**-**	**-**	**-**	**329.03**

ASA & Associates LLP Chennai FRN 009571N/ N500006 Chartered Accountants

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

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

10	CURRENT FINANCIAL LIABILITIES - OTHERS	As at March 31, 2026	As at March 31, 2025
a.	Derivative Financial Liability	39.46	1.10
	Total	**39.46**	**1.10**

11	OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
a.	Statutory Liabilities	1.16	3.40
	Total	**1.16**	**3.40**

12	PROVISIONS	As at March 31, 2026	As at March 31, 2025
a.	Provision for Taxation	16.89	0.00
	Total	**16.89**	**0.00**



YOUNG BRAND GLOBAL PRIVATE LIMITED

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

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

13	REVENUE FROM OPERATIONS	For the year ended March 31 2026	For the year ended March 31 2025
a.	**Sale of Products**		
	Traded goods		
	Garments - Export	2,542.05	2,331.40
	Garments - Local	2.40	0.43
b.	**Other Operating Revenue**		
	Duty Draw Back and other Export Incentives	133.16	117.77
	Total	**2,677.61**	**2,449.60**

14	OTHER INCOME	For the year ended March 31 2026	For the year ended March 31 2025
a.	**Other Non-operating Income**		
	Foreign Exchange Gain (Net)	36.89	37.51
	Total	**36.89**	**37.51**

ASA & Associates LLP * Chennai FRN[illegible]/W/W[illegible] * Chartered Accountants

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

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

15	PURCHASE OF STOCK-IN-TRADE	For the year ended March 31 2026	For the year ended March 31 2025
	Garments	2,328.82	2,144.60
	Total	2,328.82	2,144.60

16	EMPLOYEE BENEFITS EXPENSE	For the year ended March 31 2025	For the year ended March 31 2025
	Salaries and wages	-	-
	Total	-	-

Note:
There are no employees during this year and previous year, hence no expense charged to statement of profit and loss.

17	FINANCE COSTS	For the year ended March 31 2026	For the year ended March 31 2025
	Interest on Bank Working Capital Loan	7.98	0.00
	Other borrowing costs	13.67	19.28
	Interest on Income Tax	1.02	0.00
	Total	22.67	19.28

18	OTHER EXPENSES	For the year ended March 31 2026	For the year ended March 31 2025
	Other Direct Expenses	192.75	217.63
	Freight and Forwarding	16.48	13.01
	Corporate Expenses	7.57	0.00
	Software Licence Fees	2.06	0.00
	Insurance	1.59	1.48
	Corporate Social Responsibility (Refer Note 21)	0.69	0.00
	Consultancy Charges	0.37	0.11
	Rent (Refer note 29)	0.30	0.30
	Rates and Taxes	0.02	0.00
	Discount & Allowances	0.43	0.00
	ROC Filing Fees	0.00	0.01
	Payments to Auditors (Refer below note (i))	0.11	0.10
	Subscription & Periodicals	0.00	0.01
	Provisions for MTM Loss on forward contracts (Net) (Refer note 23)	(1.10)	1.10
	Loss on Foreign Exchange	-	1.42
	Miscellaneous Expenses	0.01	2.42
	Total	221.28	237.59

	(i) Payment to Auditors comprises:		
	As auditors - statutory audit	0.10	0.10
	For other services	0.01	0.00
	Total	0.11	0.10

ASA & Associates LLP * Chennai FRN:[illegible]6571N/N5[illegible] * Chartered Accountants

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

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

19.1 Deferred tax assets and liabilities

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

Recognised deferred tax assets/liabilities

	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipment	-	-
Derivative Adjustments	(9.93)	-
Others	-	-
Net deferred tax liabilities/(assets) recognised in Balance Sheet	(9.93)	-

Movement in temporary differences during current and previous year

	Property, Plant and Equipment	Derivative Adjustments	Other Equity	Others
Balance as at April 1, 2024	-	-	-	-
Recognised in income statement	-	-	-	-
Recognised in Equity	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Recognised in income statement	-	-	-	
Recognised in Equity	-	(9.93)	-	-
Balance as at March 31, 2026	-	(9.93)	-	-

19.2 Income tax expense recognized in profit or loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax expense/ (reversal)	35.93	21.62
Deferred Tax expense	-	-
Short / (Excess) provision for earlier year's tax	0.02	(0.07)
	35.95	21.55

Reconciliation of effective tax rates

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before taxes	141.73	85.64
	25.17%	25.17%
Expected tax expense/(benefit)	35.67	21.55
Short / (Excess) provision for earlier year's tax	0.02	(0.07)
Due to timing differences	-	-
Permanent Differences	0.26	0.07
Income Tax expenses recognised in Statement of Profit and Loss	35.95	21.55

20. Earnings Per Share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after Tax for the year / period	105.78	64.09
Weighted average number of equity shares outstanding (Refer Note (i) below)	0.01	0.01
Earnings Per Share - Basic & Diluted	10,577.96	6,408.90

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

	Year ended March 31, 2026	Year ended March 31, 2025
Paid-up equity share capital (face value Rs. 10/-)	0.10	0.10
Face Value per share [Amount]	10.00	10.00
Weighted average number of equity shares outstanding	0.01	0.01

21. Contribution towards Corporate Social Responsibility

Section 135 of the Companies Act, 2013, requires Company to spend towards Corporate Social Responsibility (CSR). The Company is expected to spend Rs. 0.69 Million during the year ended March 31, 2026 towards CSR in compliance of this requirement. A sum of Rs. 0.69 Million has been spent during the current period (31st March, 2026) towards CSR activities as per details given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the Company during the year	0.69	-
Amount of expenditure incurred*	0.69	-
Shortfall/(Excess) at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	No Shortfall	No Shortfall

Nature of CSR activities: Education, skill development, rural development, health care

**Out of the above expenditure incurred during FY 25-26, ₹0.69 Million (PY ₹0) is towards contribution to SP Charitable Trust which supports skill*

Organisation	Rs. in Millions
Skill development program	0.69
Education for Orphanage Children and poor people	-
Relief for the underprivileged	-
Rural Development Activity	-
Education & Research	-
Total Spent	**0.69**
Provision Made - Unspent	-
Total Corporate Social Responsibility for 2025-26	**0.69**

ASA & Associates LLP Chennai FRN 006571N/N000006 Chartered Accountants

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

22. Foreign currency exposure

The details of foreign currency exposure as at March 31, 2026 are as follows:

Particulars	As at March 31, 2026		
	Foreign Currency	Amount in foreign currency	Amount in Indian Rupees
Amounts receivable in foreign currency on account of:			
Trade Receivables	USD	4.37	413.63
		4.37	**413.63**

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

Particulars	As at March 31, 2025		
	Foreign Currency	Amount in foreign currency	Amount in Indian Rupees
Amounts receivable in foreign currency on account of:			
Trade Receivables	USD	3.88	331.96
		3.88	**331.96**

23.Segment Information

a. Segment reporting

The Company primarily operates only in one business segment of trading of ready made garments. Accordingly, this is the only reportable business segment.

b. Geographical information

Country	Revenue from operations
Within India	
March 31, 2026	135.56
March 31, 2025	118.20
Outside India	
March 31, 2026	2,542.05
March 31, 2025	2,331.40

24. Financial instruments

a. Derivative financial instruments

Forward and option contracts

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. These derivative contracts are initially recognized at fair value on the date the contract is entered into and subsequently re-measured at their fair value. Gains or losses arising from changes in the fair value of the derivative contracts are recognized immediately in profit or loss. The counterparties for these contracts are generally banks or financial institutions. The details of outstanding forward contracts as at March 31, 2026 and March 31, 2025 are given below:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Forward contracts (Sell)	USD	5.75	2.00
Loss on mark to market in respect of forward contracts outstanding	INR	(39.46)	1.10

The Company recognized a net loss on the forward contracts of Rs. 38.36 Millions (Previous year: Rs. 1.10 loss) for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Not later than one month	1.00	-
Later than one month and not later than three months	1.00	-
Later than three months and not later than six months	2.50	-
Later than six months and not later than one year	1.25	2.00
Total	**5.75**	**2.00**

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2026 were as follows:

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets					
Investments	-	-	-	-	-
Trade receivables	418.21	-	-	418.21	418.21
Cash and cash equivalents	1.65	-	-	1.65	1.65
Liabilities					
Borrowings from banks	228.98	-	-	228.98	228.98
Trade payables	119.11	-	-	119.11	119.11
Other financial liabilities	-	-		-	-
Derivative financial instruments	-	-	39.46	39.46	39.46

ASA & Associates LLP * Chennai FRN:[illegible]N/[illegible] * Chartered Accountants

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

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

Particulars	Financial assets/ liabilities at amortised costs	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets					
Trade receivables	338.51	-	-	338.51	338.51
Cash and cash equivalents	50.71	-	-	50.71	50.71
Liabilities					
Borrowings from banks	50.00	-	-	50.00	50.00
Trade payables	329.03	-	-	329.03	329.03
Other financial liabilities	-	1.10	-	1.10	1.10

c. Details of financial assets pledged as collateral

The carrying amount of financial assets as at March 31, 2026 and 2025 that the Company has provided as collateral for obtaining borrowing and other facilities from the

	As at	
	March 31, 2026	March 31, 2025
Trade receivables	418.21	338.51
Cash and cash equivalents	1.65	50.71
	419.86	**389.22**

d. Fair value measurements:

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

	Fair value as of March 31, 2026			Fair value as of March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Derivative financial assets – gain on outstanding option/forward contracts	-	-	-	-	-	-
Liabilities						
Derivative financial liabilities – loss on outstanding forward contracts	-	39.46	-	-	1.10	-

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – unobservable inputs for the asset or liability

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Financial liabilities at fair value through profit or loss (FVTPL)		
Net gains/(losses) on fair valuation of Investments	1.10	(1.10)
(b) Financial liabilities at fair value through profit or loss (FVTOCI)		
Net gains/(losses) on fair valuation of derivative financial instruments	(39.46)	-
(c) Financial liabilities at amortised cost		
Interest expenses on lease obligations		
Interest expenses on borrowings from banks, others and overdrafts	7.98	16.01

25. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. Also it oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. They are assisted in their oversight role by Internal Audit. Internal Audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Credit risk:

Trade and other receivables

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

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to short term and medium term deposits placed with banks.

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

ASA & Associates LLP * Chartered Accountants * Chennai FRN 009571N/

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

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2026 and 2025 was as follows:

	As at	
	March 31, 2026	March 31, 2025
Trade receivables	418.21	338.51
Cash and cash equivalents	1.65	50.71
	419.86	389.22

Financial assets that are past due but not impaired

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

	As at	
Period (in days)	March 31, 2026	March 31, 2025
Past due 0 - 180 days	417.74	45.31
More than 181 days	0.47	-
	418.21	45.31

Note:

Other financial assets and Loans of Rs.1.65 Millions as at March 31, 2026 (Rs. 50.71 Millions as at March 31, 2025) has not been impaired.

Liquidity risk

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

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

As at March 31, 2026

	Carrying amount	Contractual cash	0-12 months	1-3 years	3-5 years	> 5 years
Non-derivative financial liabilities						
Borrowings from banks	228.98	228.98	228.98	-	-	-
Trade payables	119.11	119.11	119.11	-	-	-
Other financial liabilities	39.46	39.46	39.46	-	-	-
	387.55	387.55	387.55	-	-	-

As at March 31, 2025

	Carrying amount	Contractual cash	0-12 months	1-3 years	3-5 years	> 5 years
Non-derivative financial liabilities						
Borrowings from banks	50.00	50.00	50.00	-	-	-
Trade payables	329.03	329.03	329.03	-	-	-
Other financial liabilities	1.10	1.10	1.10	-	-	-
	380.13	380.13	380.13	-	-	-

Market risk:

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

Currency risk:

The Company's exposure in USD denominated transactions gives rise to Exchange rate fluctuation risk. Company's policy in this regard incorporates:

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

The Company's exposure to foreign currency risk as at March 31, 2026 was as follows:

Currency	Trade receivables	Net Balance Sheet exposure
USD	4.37	4.37

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

Currency	Trade receivables	Net Balance Sheet exposure
USD	3.88	3.88

A 10% weakening of the rupee against the respective currencies as at March 31, 2026 and 2025 would have increased / (decreased) other comprehensive income and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis

	Other comprehensive income	Profit/(loss)
March 31, 2026	-	41.36
March 31, 2025	-	33.20

A 10% strengthening of the rupee against the above currencies as at March 31, 2026 and 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

ASA & Associates LLP * Chennai FRN:[illegible]/N[illegible]0006 * Chartered Accountants

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

Interest rate risk:

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

Profile

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

	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments	-	-
Variable rate instruments		
Financial liabilities		
- Borrowings from banks	228.98	50.00

Fair value sensitivity for fixed rate instruments

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

Cash flow sensitivity for variable rate instruments

An increase of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis has been performed on the same basis for 2025.

	Equity	Profit or (loss)
March 31, 2026	-	(2.29)
March 31, 2025	-	(0.50)

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

Impact of Hedging Activities

a) Disclosure of effects of hedge accounting on financial positions

Cash flow Hedge - Foreign Exchange forward Contracts - March 2026

Asset value	Carrying amount of hedging instrument	Maturity date	Hedge Ratio*	Weighted Average strike price/rate	Changes in fair value of hedging instrument	Changes in value of Hedged item used as the basis for recognising hedge reserve
413.63	509.94	April 2026 to March 2027	1:1	USD - 88.58	(39.46)	(39.46)

Cash flow Hedge - Foreign Exchange forward Contracts - March 2025

Asset value	Carrying amount of hedging instrument	Maturity date	Hedge Ratio*	Weighted Average strike price/rate	Changes in fair value of hedging instrument	Changes in value of Hedged item used as the basis for recognising hedge reserve
331.96	171.90	April 2025 to March 2026	1:1	USD - 85.90	1.10	1.10

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

b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2026

Type of Hedge	Changes in the value of Hedging instrument recognised in other comprehensive Income	Hedge Ineffectiveness recognised in statement of Profit and loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss due to reclassification
Foreign currency risk	39.46	(1.10)	-	Other Expense

As at March 31, 2025

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

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

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

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

The ineffectiveness is recognised in statement of profit & loss for the year ended March 31, 2026 and March 31, 2025 (Refer Note 17)

ASA & Associates LLP Chennai FRN:0[illegible]71N/N5[illegible]006 Chartered Accountants

YOUNG BRAND GLOBAL PRIVATE LIMITED

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

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

Movement in cash flow hedging reserve

Derivative Instruments	Foreign Exchange Forward Contracts	Derivative Instruments	Foreign Exchange Forward Contracts
Cash flow hedge reserve as of April 1, 2024	-	Cash flow hedge reserve as of April 1, 2025	-
Less: Amount transferred to statement of profit & loss	-	Less: Amount transferred to statement of profit & loss	-
Add: Changes in discounted spot element of foreign exchange contracts/ new contracts entered during the year	-	Add: Changes in discounted spot element of foreign exchange contracts/ new contracts entered during the year	(39.46)
Less: Deferred tax on the above movement	-	Less: Deferred tax on the above movement	9.93
As of March 31, 2025	**-**	**As of March 31, 2026**	**(29.53)**

26. Capital management

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by adjusting dividend paid to shareholders. The total equity as on March 31, 2026 is Rs. 152.80 Millions (Previous Year: Rs. 76.55 Millions)

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

		As at March 31, 2026	As at March 31, 2025
Debt		228.98	50.00
Less: cash and cash equivalents		(1.65)	(50.71)
Net debt	A	**227.33**	**(0.71)**
Equity	B	**152.80**	**76.55**
Net debt to Equity ratio	**A/B**	**148.78%**	**-0.93%**

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

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

The company has no contingent liabilities and capital commitments for the year ended 31st March 2026

28. Reconciliation of liabilities from financing activities for the year ended March 31, 2026

Short term borrowings

Particulars	As at April 1, 2025	Cash Flows	Forex exchange movement	As at March 31, 2026
PCFC	50.00	178.98	-	228.98
Total	**50.00**	**178.98**	**-**	**228.98**

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

Short term borrowings

Particulars	As at April 1, 2024	Cash Flows	Forex exchange movement	As at March 31, 2025
PCFC	-	50.00	-	50.00
Total	**-**	**50.00**	**-**	**50.00**

29. Dues to micro and small enterprises

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

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and interest due thereon remaining unpaid at the end of the accounting year	-	-
b. The amount of interest paid by the buyer beyond the appointed day during the accounting year	-	-
c. Principal amounts and interest due thereon unpaid beyond the appointed day at the end of the accounting year.	-	-
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

30.Operating lease arrangements

The rental expenses towards operating lease is charged to statement of profit & loss amount of Rs.0.30 Millions (for the year ended March 31, 2025 Rs. 0.30 Millions). There are no exceptional / restrictive covenants in the lease agreements.

ASA & Associates LLP Chennai FRN 006571N/ Chartered Accountants

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

31. Related party transaction

Name of Related Party	Nature of Relationship
SP Apparels Limited - (w.e.f. 21-06-2024)	Ultimate Holding Company
Bannari Amman Spinning Mills Limited - (Till 21-06-2024)	Ultimate Holding Company
Young Brand Apparel Private Limited	Holding Company
Key Managerial Personnel	
Sri. P. Sundararajan (Appointed w.e.f 21-06-2024)	Director
Sri. S. Chenduran (Appointed w.e.f 21-06-2024)	Director (Son of Mr.P.Sundararajan)
Smt. S. Latha (Appointed w.e.f 11-07-2024)	Additional Director (Wife of Mr.P.Sundararajan)
Sri. S V Arumugam - (resigned w.e.f. 21-06-2024)	Managing Director
Smt. Arumugam Gayatri - (resigned w.e.f. 21-06-2024)	Joint Managing Director
Sri. K Sadasivam - (resigned w.e.f. 21-06-2024)	Wholetime Director
S.P. Charitable Trust	Trust Controlled by Key Managerial Personnel
Note: Related party relationships are as identified by the Management.	

Details of transactions with related parties – During the year ended March, 31 2026 and Balances outstanding at March, 31 2026

Nature	Particulars	Parent Company		Ultimate Holding Company		Trust Controlled by KMP	
		Young Brand Apparel Private Limited		S.P.Apparels Limited		SP Charitable Trust	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Transaction Details	Purchase of Goods & services	2,338.65	2,362.22	9.63	-	-	-
	Lease Rent Received	0.30	0.30	-	-	-	-
	CSR Donation made	-	-	-	-	0.69	-
Outstanding Balances	Trade Payables	105.99	324.65	11.22	-	-	-
	Equity Share Capital	0.10	0.10	-	-	-	-

ASA & Associates LLP * Chennai FRN:009571N/N500006 * Chartered Accountants

YOUNG BRAND GLOBAL PRIVATE LIMITED

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

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

32. Additional Regulatory Information:

(i) Title deeds of Immovable Properties not held in name of the Company:
The Company does not have any Immovable properties. Hence the disclosure regarding title deeds of immovable property is not applicable to the company.

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

(iii) The Company does not have any Property, Plant and Equipment. Hence the disclosure regarding revaluation of Property, Plant and Equipment is not applicable to the company.

(iv) The Company does not have any Intangible Assets. Hence the disclosure regarding revaluation of Intangible Assets is not applicable to the company.

(v) The Company does not made any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined in the Companies Act, 2013), either severally or jointly with any other person

(vi) The Company does not have any CWIP. Hence the disclosure regarding CWIP is not applicable to the company.

(vii) Details of Benami Property held:
The Company does not hold any benami property. Hence, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(viii) Willful Defaulter:
The company is not declared as wilful defaulter by any bank or financial institution other lender.

(ix) Relationship with Struck off Companies:
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Registration of Charges or satisfaction with Registrar of Companies (ROC):
The Company has no charges or satisfaction which are yet to be register with ROC beyond the statutory period.

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

(xii) Key Ratios

Ratio	Explanation - Numerator	Explanation- Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks
Current Ratio	Current assets	Current Liabilities	1.35	1.20	12.7%	
Debt Equity Ratio	Total Debt = Total of current and non-current term loans and lease liabilities	Shareholder's funds	1.50	0.65	129.4%	PCFC loan has been taken during the current year.
Debt service coverage ratio	Earning for Debt Service= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE	Debt service = Interest & Lease Payments + Principal Repayments	9.39	4.32	117.2%	Increased net profits before interest & tax for the year ended 31st March 2026.
Return on equity ratio	Net Profits after taxes - Preference dividend	Average Shareholder s Equity ((Opening+Closing)/2)	0.92	1.44	-36.0%	Due to increase in average shareholders equity for the year ended March 2026.
Inventory Turnover ratio	COGS = Purchase of stock-in-trade+ Change in Inventory	Average inventory is ((Opening + Closing balance) / 2)	-	-	0.0%	
Trade receivables turnover ratio	Sales (Considered inclusive of GST since debtors incl. GST)	Average receivables is ((Opening + Closing balance) / 2)	6.72	5.97	12.6%	
Trade payables turnover ratio	Net Credit Purchases=Cost of services rendered+Purchase of stock-in-trade+Changes in inventories+Employee benefits expense - ESOP expenses	Average payables is ((Opening + Closing balance) / 2)	11.25	6.10	84.6%	Due to decrease in average trade payables for the year ended March 2026.
Net capital turnover ratio	Net Sales	Average Working capital = ((Opening + Closing balance) / 2)	23.19	52.40	-55.7%	Increase in working capital for the period has offset increase in sales, reducing the ratio
Net profit ratio	Net Profit after tax	Net sales	0.04	0.03	51.2%	Due to increase in revenue & PAT for the current year.
Return on capital employed	Net profit before Interest and taxes	Capital Employed = Shareholder funds + Total Debt + Deferred Tax Liability	0.43	0.83	-48.1%	PCFC loan has been taken during the current year.
Return on Investment	Investment Income	Total Investments	-	-	0.0%	

ASA & Associates LLP * Chennai FRN 009571N/ N500006 * Chartered Accountants

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

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

(xiii) Compliance with approved Scheme(s) of Arrangements:
The Company has not entered into any arrangements which requires approval from the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(xiv) Utilisation of Borrowed funds and share premium:
(A) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(xvi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xvii) The company have 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 assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

D K Giridharan
Partner
Membership Number: 028786

Place : Chennai
Date : May 05, 2026

For and on behalf of the Board of Directors

P.Sundararajan
Director
DIN: 00003380

S Chenduran
Director
DIN: 03173269

Place: Chengalpattu
Date : May 05, 2026