fabindia

CELEBRATE INDIA

ANNUAL REPORT

2024 - 2025

ANNUAL REPORT
2024-25

48th ANNUAL GENERAL MEETING

11:30 A.M. on Friday, 26th Sepember 2025
C-42, 2nd Floor, Gate No.1, Okhla Industrial Area, Phase II,
New Delhi 110020

fabindia
CELEBRATE INDIA

VISION

At Fabindia we celebrate India, and endeavour to bring all that we love about India to customers around the world.

MISSION

We will harness the transformative power of a well-run business committed to profitable growth in support of Fabindia's Vision.

We will strengthen and support our community of customers, designers, artisans, farmers, makers and entrepreneurs inspired by India.

We will give our customers products that delight them by interpreting our rich heritage and traditional knowledge, while protecting the natural environment.

VALUES & GUIDING PRINCIPLES

To remain true to our company's history, and our founder's original Vision:

"In addition to making profits, our aims are constant development of new products, a fair, equitable and helpful relationship with our producers, and the maintenance of quality on which our reputation rests."

– John Bissell

To ensure that we delight our customers with our products and service, and always make them feel that they are getting great value for their money

To design, make, and sell products with intrinsic worth that comes from the original designs, knowledge, care and skill with which these are made

To be true to our commitment and history as an ethical and trust-worthy brand promoting a stake-holder based community model of inclusive capitalism

To constantly share our Vision with our employees, suppliers, business associates and customers, so that we collectively ensure that all our actions are in service of our Vision, Mission and Guiding Principles

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Saurabh Navinchandra Mehta	Independent Director
Ms. Smita Piyush Mankad	Independent Director
Ms. Pooja Kothari	Independent Director
Mr. William Nanda Bissell	Managing Director
Mr. Mukesh Kumar Chauhan	Executive Vice Chairman and Director
Mr. Kaveesh Chawla	Investor Nominee Director (Non-Executive)
Mr. Richard Frank Celeste	Non-Executive Director
Ms. Monsoon Latane Bissell	Non-Executive Director
Mr. Vijai Kumar Kapoor	Non-Executive Director
Mr. Nikhil Khera	Non-Executive Director
Mr. William Sean Sovak	Non-Executive Director
Mr. Lakshminarayana Kollengode Ramanathan	Additional Director (Investor Nominee)

CHIEF FINANCIAL OFFICER
Mr. Vivek Rishi

COMPANY SECRETARY
Mr. Dinesh Kumar Jain

AUDIT COMMITTEE
Mr. Saurabh Navinchandra Mehta, Chairman
Ms. Smita Piyush Mankad, Member
Mr. Lakshminarayana Kollengode Ramanathan, Member
Ms. Pooja Kothari, Member

NOMINATION AND REMUNERATION COMMITTEE
Mr. Saurabh Navinchandra Mehta, Chairman
Mr. Richard Frank Celeste, Member
Mr. Kaveesh Chawla, Member
Ms. Pooja Kothari, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Vijai Kumar Kapoor, Chairman
Ms. Smita Piyush Mankad, Member
Mr. Mukesh Kumar Chauhan, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Ms. Smita Piyush Mankad, Chairperson
Ms. Monsoon Latane Bissell, Member
Mr. Mukesh Kumar Chauhan, Member

COMMITTEE OF DIRECTORS
Mr. William Nanda Bissell, Member
Mr. Vijai Kumar Kapoor, Member
Mr. Mukesh Kumar Chauhan, Member
Mr. Nikhil Khera, Member

STATUTORY AUDITORS
MSKA & Associates
Chartered Accountants
Office No. 1501-1508, The Palm Springs Plaza,
Sector 54, Golf Course Road, Gurgaon - 122001,
Haryana

SECRETARIAL AUDITOR
Arun Kumar Gupta & Associates Company Secretaries
1005, Roots Tower, Plot No. 7
District Centre, Laxmi Nagar Delhi - 110092

INTERNAL AUDITORS
Ernst & Young LLP (E & Y)
Golf View Corporate, Tower B, Gurgaon,
Haryana - 122001, India

BANKERS
Citibank
Standard Chartered Bank
HSBC Bank
Kotak Mahindra Bank
HDFC Bank
Axis Bank

REGISTRAR AND SHARE TRANSFER AGENT (RTA)
Delhi Office
MUFG Intime India Pvt. Ltd.
(Formerly Link Intime India Pvt. Ltd.)
Noble Heights, Ist Floor, Plot No. NH2,
LSC, C-1 Block, Near Savitri Market Janakpuri,
New Delhi - 110058 | Tel.: +91-11-49411000
delhi@linkintime.co.in

Mumbai Office
C-101, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai-400083, Maharastra
Tel.: +91-22-49186102
Telefax: +91-22-49186060

REGISTERED OFFICE
Plot No. 10, Local Shopping Complex,
Sector B, Pocket-7, Vasant Kunj,
New Delhi - 110070 | mailus@fabindia.net
www.fabindia.com

HEAD OFFICE/CORPORATE OFFICE
C-40, 2nd Floor, Okhla Industrial Area Phase II,
New Delhi - 110020 | Ph: +91-11-40692000 Fax:
+91-11-26385053

CORPORATE IDENTITY NO. (CIN):
U74899DL1976PLC008436

INTERNATIONAL SECURITIES IDENTIFICATION NO. (ISIN)
INE768M01027

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MESSAGE TO SHAREHOLDERS

Dear Shareholders,

FY 24-25 was a year of consolidation and strategic repositioning. Our key initiatives focused on strengthening the company's financial health and preparing for future growth.

We began the fiscal year with the successful sale of Organic India to Tata Consumer Products Ltd. The proceeds of Rs. 1786 Crores allowed us to completely retire our debt of ~Rs. 650 Crores. This was a critical first step in consolidating and strengthening our balance sheet for the future.

To enhance our overall profitability, we strategically closed 35 stores during the year, totalling 52,334 sq. ft. These locations were either loss-making or marginally productive. As a result of these closures, we improved our sales per square foot and the profitability of our remaining stores.

The year started with a significant challenge, as we experienced a 17% decline in the first quarter. However, we spent the remaining nine months of the year on a strong recovery path, adding Rs. 50 Crores over the previous fiscal year's performance. This enabled us to end the year with the same total sales as FY 23-24. While flat sales aren't an ideal indicator, our efforts resulted in a growth of 6% over the last eight months of the year.

The consolidation of our balance sheet and the improvement of our store portfolio have set the stage for a stronger FY 25-26. We've already seen promising results, with a Same Store Sales Growth of 10% to start the New Year.

Beyond our physical stores, we've also focused on strengthening our digital presence. We now have a significant foothold in Quick Commerce, in addition to our traditional marketplace, web, and app channels.

Furthermore, we've laid the groundwork for two exciting new brands: **FabNU** and **Fabels**.

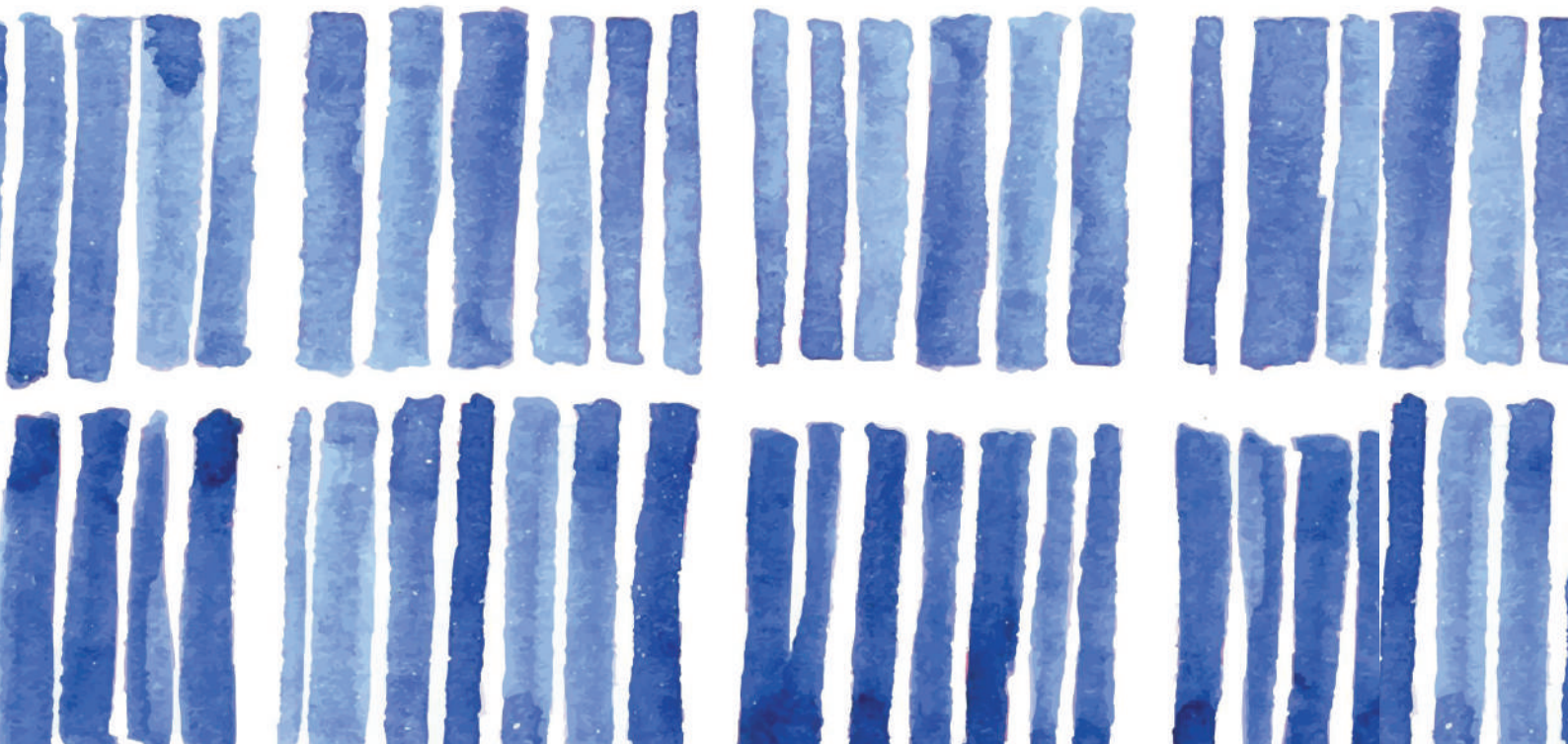
- **FabNU** will cater to the lower-priced apparel market with a blend of ethnic and fusion styles.
- **Fabels** will offer distinctive western wear, infusing our unique design DNA into work and casual pieces.

While all the design and planning took place in FY 24-25, the pilot stores for both brands were launched in FY 25-26. We are optimistic that these new ventures will open up new market opportunities in the years to come.

Regards,

William

DIRECTORS' REPORT



TO
THE MEMBERS

Your Directors are pleased to share with you the 48th Directors' Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 ("Year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

Key highlights of financial performance of your Company for the Financial Year 2024-25 are given below:

Amount (Rs. in millions)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (Gross)	12,368.63	12,304.46	12,346.56	12,199.15
Other Income	703.43	252.69	747.99	246.94
Total Income	13,072.06	12,557.15	13,094.55	12,446.09
***EBITDA**	**3,335.48**	**2,644.93**	**3,474.20**	**2,770.49**
Less: Finance Cost	566.66	1,249.49	567.18	1,249.92
Profit before Depreciation and Tax	**2,768.82**	**1,395.44**	**2,907.02**	**1,520.57**
Less: Depreciation and Amortization Expenses and Impairment Expenses	1,845.96	1,912.48	1,852.16	1,907.46
Profit/(Loss) before Exceptional Items and Tax	**922.86**	**(517.04)**	**1,054.86**	**(386.89)**
Less: Exceptional Items	6,294.79	(494.98)	5,721.25	(553.49)
Add: Share of profit / (loss) in associate companies, net of tax	-	-	0.51	(1.46)
Profit/(Loss) before Tax	**7,217.65**	**(1,012.02)**	**6,776.62**	**(941.84)**
Tax Expense	(1,459.18)	176.34	(1,323.29)	156.08
Discontinued Operations (net of tax)	-	-	21.48	(231.66)
Profit/(Loss) for the Year	**5,758.47**	**(835.68)**	**5,474.81**	**(1,017.42)**

***Note:** *EBITDA stands for Earnings before Exceptional items, Interest, Tax, Depreciation, Amortization and Impairment Expenses.*

*** Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.*

During the year under review, Standalone revenue is **Rs. 12,368.63 million** as compared to Rs. 12,304.46 million in the prior year. Profit before Exceptional items and Tax is reported to **Rs. 922.86 million** as compared to loss of Rs. (517.04) million in the prior year. Standalone EBITDA for the year under review **increased by 26.11%** from Rs. 2,644.93 million in the prior year to **Rs. 3,335.48 million**. The Company's Standalone profit for the year ended March 31, 2025 is **Rs. 5,758.47 million** as against Standalone Loss of Rs. (835.68) million for the prior financial year.

Consolidated revenue has also increased to **Rs. 12,346.56 million** from Rs. 12,199.15 million and Profit before Exceptional items, Depreciation and Tax increased from Rs. 1,520.57 million to **Rs. 2,907.02 million**. Your Company has posted Consolidated profit before Exceptional Items and Tax of **Rs. 1,054.86 million** in the current financial year as against Consolidated loss before Exceptional Items and Tax of Rs. (386.89) million in the prior financial year. Consolidated EBIDTA for the year **increased by 25.40%** to **Rs. 3,474.20 million** as against Rs. 2,770.49 million in the prior financial year. The Company's Consolidated profit for the year ended 31st March 2025 is **Rs. 5,474.81 million** as against Consolidated Loss of Rs. (1,017.42) million in the prior financial year.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") 110 - Consolidated Financial Statements, the audited Consolidated Financial Statement forms part of the Annual Report. The highlights of consolidated financial statements are included in tables above.

TRANSFER TO RESERVE

No amount was transferred to the General Reserves for the year under review.

DIVIDEND

Your Directors are pleased to recommend payment of dividend of Rs. 1.50 per equity share of the face value of Re. 1/- each, fully paid-up, equivalent to 150%, for the year under review.

STATE OF COMPANY'S AFFAIRS

Stores

As on July 31, 2025, the Company has 215 Company Owned Company Operated (COCO) Stores (including 29 Experience Centres and 19 Flagship Stores). In addition to the above, the Company has 111 Company Owned Franchisee Operated (COFO) stores and 15 Franchisee Owned Franchisee Operated (FOFO) stores, adding up to 341 domestic stores all over the country.

The Experience Centre offers complete Fabindia range – everyday wear and occasion wear for women, men and kids, accessories, home and lifestyle range, personal care products, Organic India Wellness Center, Alteration Studio and Interior Design Studio, all housed at one place to make it as a one-stop experience destination.

Besides the above-mentioned stores, the Company has recently launched (during FY 2025-26) 11 stores spread over the country, with the new range carrying the brand name "FABNU".

Further, currently the Company has international presence through 12 retail stores in countries like Singapore (1), Malaysia (4), Nepal (2), Mauritius (1), Fiji (1) UAE (2) and Sri Lanka (1).

The Company, as a continuous process, keeps evaluating the performance of its COCO and COFO stores, and basis that evaluation decides either to close-down under performing store or re-size/re-locate/convert such stores.

Initiatives – FY 2024-25

FABCAFE

Fabcafe was launched in the pre-covid era and has created a stand-alone identity over the period of time. At Fabcafe we strongly believe in a "No Refined Oil and No Refined Sugar" ethos. Our focus has been to serve the customers delicious food with alternative ingredients like mixed grains, jaggery, desi ghee, almond milk etc.

This concept has been very well accepted and also appreciated by the customers. This happened inspite of the ups and downs of Covid. During peak Covid, the café spaces were shut down as a part of the precautionary measures.

We are now looking at bringing the culinary experience back to the customers at specific locations basis multiple levels of feedback from the ever-supporting customers.

In the next one year we are targeting to open, through Third Parties Operators, about 15 Fabcafes across the country within the Fabindia experience centres.

FABELS

For many years, Fabindia has been known as a brand with the strength in Craft – translated into mostly Ethnic Indian wear and Home Furnishing products. 'Fabels' is a new store format which focuses completely on Fabindia's Western clothes in Mens and Womens category.

The current market trends also suggest that more and more customers are moving towards western wear and hence this is the most opportune time for Fabindia to showcase our strength in this category as well.

The target locations for Fabels stores would be initially limited to Tier 1 cities/catchments only.

We are looking at launching this new store format in October '25 with 7 stores and eventually open more in the next financial year.

FabNU

Over the years Fabindia has created a wave in the market by being a brand with focus on 'natural fabrics' and 'hand craft' as strong elements in products across all categories. This comes with a complex sourcing from local artisans spread across the country. While Fabindia customers have an in-depth knowledge and understanding of Craft, there are certain pockets of customers who are looking for garments with breathable and comfortable fabric and not the poly-blends that are available commonly in various markets across various organised and unorganised formats.

FabNU is an attempt to cater to such customers by providing Garments that are 'Metro' and yet 'timeless' in the sense of cut/fits and silhouettes. These products also focus on comfortable fabrics and fabric blends and mass appealing designs and colours. This collection does not include craft products, thereby making mass production easier, and therefore, focus on deeper penetration into Tier 3 and Tier 4 catchment areas with lower price points.

Customer Engagement

Your Company conducts various workshops, collaborative events and engagements at Fabindia stores and Experience Centres. The idea to conduct such kind of workshops, events and engagements is to interact with people and communicate to them who we are, what is our history, what kind of craft we do, what products we have and how those products are different and authentic from the others. These events are also conducted in collaboration with global brands who are a part of Fabindia's Shared Values Community to present an aspirational lifestyle.

Your Company is also actively engaged with the customers through social media campaigns on Facebook, Instagram, YouTube and LinkedIn associated with various fashion bloggers, vloggers, influencers etc. The innovative usage of various communication methods enables your company to connect with customers better and enhance customer satisfaction. Presently, followers on social media including Facebook, Instagram, YouTube and LinkedIn crossed 1.75 million. Your Company also has Fabfamily Program which rewards customer's interaction with brand Fabindia which include spends at stores or on website, customer's participation in surveys and feedback, and customer's transacting referrals etc. For each of these actions, customers earn points depending on the tier in which they fall. Customers can also redeem their points [fabcoins] for lifestyle experiences with a Multiplier effect where each fabcoin is worth much more than its base value of 1 Indian Rupee.

FabONE

Launched in October 2023, FabONE is Fabindia's retail concierge offering, delivering Customized Sales & Services (CSS) to our loyalists and have them engage increasingly with the brand through a FabONE Coordinator who will serve as both a Relationship Manager as well as a Personal Shopping Assistant.

The initiative enhances in-store experience by offering tailored customer engagement across three categories:

- White Glove Services (WGS) – Includes home visits, teleshopping support, scheduled store visits, and inter-store product arrangements.
- FabGift Value-Added Services (FGV) – Offers customized gift products, packaging/hamper solutions, and scheduled/timed gift delivery/ pick-up with optional add-ons (wrapping/message cards).
- Bespoke Services (BSP) – Provides customization of men's kurta, with options for standard or express delivery under "Current" and "Dream" Bespoke models.

Presently, FabONE services are operational in 98 stores.

FabONE supports the Company's strategic shift toward a service-led retail experience and reinforces the role of physical stores as experiential destinations.

Product Portfolio and Retail Experience

Your Company continues to offer exclusive range of products and other retail experiences under different categories.

Human Resource Development & Training

At Fabindia, our core values are the cornerstone of our identity and the driving force behind our success. These values inspire our actions, guide our decisions and shape our unique organization culture.

Fabindia is committed to nurturing talent from within the organization, ensuring a steady pipeline of capable leaders who align to company's core values and vision.

This year we significantly increased internal promotion at leadership levels, reflecting our commitment towards promoting internal talent. In FY 24-25, 20% of total vacancies were closed internally. In addition to this, 50% of our hiring was achieved through employee referral showcasing the trust and confidence our employees have in Fabindia as an employer of choice.

To celebrate the achievements of our employees and reinforce the performance driven culture in the company we felicitated the employees who had achieved their targets in FY 24-25 during Annual award ceremony.

At Fabindia, we deeply value the dedication and loyalty of our employees who contribute tirelessly to the growth and success of the organization. The Long service award is a token of our appreciation, honouring team members who have devoted years of their professional journey to Fabindia. ***In FY 24-25, 274 employees who have completed 5,10,15,20 years were felicitated.***

In line with our commitment to fostering a more inclusive and diverse workplace, we are proud to report an improvement in our gender ratio. ***The representation of women in our workforce has increased to 29.49% in FY 24-25 from 26.74 % in FY 23-24.*** This accomplishment showcases our dedication and commitment to foster the culture of diversity.

In the year 2024-2025, our Learning and Development team delivered 969 training programs covering 1700 employees across the organization. Our commitment to delivering high-quality training is reflected in the exceptional feedback score of 98% received from our participants. Our learning strategy aimed at developing employees' skills and knowledge not only supports the business growth but also helps employees excel in their current roles and prepare for future growth opportunities reflecting Fabindia core values and ethos. Our team delivered 772 Instructor led sessions to provide learners with structured learning environment, in- person interaction and collaborative learning. We continue to leverage on our Learning Management System i.e. **FIRM by Fabindia** by tracking learner's progress and performance. Recognizing the critical role of product knowledge in driving customer satisfaction, we implemented targeted training programs focused on our Personal Care Product range.

Recognizing the need for our employees to stay technologically ahead, we prioritized enhancing our employees' expertise in contemporary platforms. A series of twelve technological journeys like Azure (Basic to Advance), Cybersecurity, Docker level (1-3) etc. were offered which were in line with our organizational needs to remain abreast with industry best practices and enhanced the technical skills of our employees.

The Frontline Sales Service Program is a testament to Fabindia's dedication to fostering performance driven culture, ensuring that every team member has the opportunity to achieve their career aspirations while contributing to the company's success. The company through its Frontline Sales Service Program provides career plan and growth for its Frontline Sales employees. ***In FY 24-25 our company had 210 Fabindia Ambassadors under Frontline Sales and Service Program out of an average sales force of 1187 employees.*** As a result of this program, 17 frontline sales employees were promoted at different levels within the company, reflecting the impact of our focused efforts to nurture talent and recognize excellence at the grassroot level.

SUBSIDIARIES, ASSOCIATE COMPANIES AND CHANGES IN GROUP STRUCTURE

During the year under review, the Board of Directors of your company have reviewed the affairs of the Subsidiaries and Associates. Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") and Indian Accounting Standard-110 prescribed under Section 133 of the Act read with relevant Rules made thereunder, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries and Associate Companies. The Company's consolidated profit after tax for the Financial Year 2024-25 is Rs. 5,474.81 million (Prior year - Consolidated Loss of Rs. 1017.42 million).

Further, a separate statement containing the salient features of the Financial Statements of Subsidiaries and Associates of the Company in the prescribed **Form AOC-1** is appended to the Consolidated Financial Statements.

Brief details of Company's Subsidiaries and Associates are given below:

Subsidiary/ Ceased to be Subsidiaries

(a) Biome Life Sciences India Private Limited

Your Company holds 50.01% stake in equity share capital of Biome Life Sciences India Private Limited, the only subsidiary of your Company as on March 31, 2025.

(b) Organic India Private Limited (OIPL), India (ceased to be a subsidiary)

During the previous year, i.e., on January 12, 2024, your Company had entered into a Share Purchase Agreement with Tata Consumer Products Limited (TCPL) to sell 100% of OIPL equity to TCPL. The transaction was consummated on April 16, 2024, and consequently, OIPL ceased to be a subsidiary of the Company effective that date.

As a result, Organic India USA, LLC, a wholly owned subsidiary of OIPL, also ceased to be a step-down subsidiary of your Company.

(b) Fabindia International Pte. Ltd., Singapore (ceased to be a subsidiary)

Fabindia International Pte. Ltd., Singapore (FIPL) was a wholly owned subsidiary of your Company as on March 31, 2024, and Indigo Origins Pte. Ltd., Singapore, was a wholly owned subsidiary of FIPL and, accordingly, a step-down wholly owned subsidiary of your Company.

During the year under review, your Company had divested, by way of sale, its entire 100% equity stake in FIPL to Ms. Quek Jenny, a Singapore resident and citizen vide Share Purchase Agreement dated December 16, 2024. Consequently, FIPL ceased to be a subsidiary, and Indigo Origins Pte. Ltd., Singapore, ceased to be the step-down subsidiary of your Company.

Associates

Following are the Associates of your Company. Equity stake held in the respective associates by your Company are given in the brackets alongside:

a) Rangsutra Crafts India Limited (32.34%);

b) Orissa Artisans and Weavers Limited (33.55%); and

c) Composite Interceptive Med-Science Laboratories Private Limited (33%).

Fabindia S.r.l, Italy (45%) and Weavers India General Trading LLC, UAE (49%) were two associates of your Company through FIPL, which ceased to be associates subsequent to disinvestment in FIPL.

DETAILS OF MATERIAL CHANGES DURING & SUBSEQUENT TO THE YEAR UNDER REVIEW

During the year under review and subsequent thereto, the following material changes happened in your Company:

1. During the current year, the Company has committed to make an overseas investment in an Italian company, Fabindia S.R.L. by way of acquisition of stake from a Singapore company, Fabindia International Pte. Ltd. ("FIPL") vide a Share Purchase Agreement dated December 27, 2024, against which the remittance was made by Company to FIPL on January 17, 2025. In order to comply with the Foreign Exchange Management Act, 1999, the Company had submitted Form FC through their AD Bank i.e. Axis Bank on January 17, 2025 which was approved by RBI and a UIN - NDJAZ20250171 was allotted to Fabindia on January 20, 2025 with respect to such overseas investment. The Italian Company was to record the transfer of shares in the name of the Company in its business register after presenting the transfer documents to the Notary in Italy, which has been consummated on July 28, 2025. In view thereof, the purchase consideration paid by the Company to FIPL has been accounted for as 'Advance given towards purchase of stake as on March 31, 2025 in the books of account of the Company.
2. Upto March 31, 2024, the Company had recoverable expenses aggregating to 251.50 million towards various services received in connection with proposed Initial Public Offer ("the Offer") of its equity shares through fresh issue and offer for sale by existing shareholder upto withdrawal of Draft Red Herring Prospectus (DRHP) vide board meeting dated December 26, 2022. The aforementioned amount has been charged to Standalone Statement of Profit and loss under the head exceptional items (refer note no. 31).

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2025, the authorized share capital of the Company stood at Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Re. 1/- (Rupee One only).

During the year under review, there is no change in the authorized share capital of the Company.

Paid up Share Capital

As on March 31, 2025, the Paid-up Share Capital of the Company stood at Rs. 14,79,14,610/- (Rupees Fourteen crore seventy-nine lacs fourteen thousand and six hundred and ten only) divided into 14,79,14,610 (Fourteen crore seventy-nine lacs fourteen thousand and six hundred and ten only) Equity Shares of Re. 1/- (Rupee One Only).

During the year under review, there is no change in the paid-up share capital of the Company.

Issue of Equity shares

During the year under review, the Company has not issued any equity shares -including equity shares with differential rights as to dividend, voting or otherwise or any sweat equity.

NON – CONVERTIBLE DEBENTURES

During the financial year 2024–25, your Company redeemed the balance outstanding Non-Convertible Debentures (NCDs) aggregating to Rs. 125,00,00,000/- (Rupees One hundred and twenty-five crore only) on April 16, 2024, at par. With this, the entire NCDs issued to Hero FinCorp Limited has been fully redeemed.

Further, the Company has not issued or allotted any debentures during the financial year 2024-25.

Accordingly, as on March 31, 2025, the Company does not have any outstanding Non-Convertible Debentures.

For further details, please refer to Note 17 of the standalone and consolidated financial statements for the year ended March 31, 2025.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, no amendments were made to the Memorandum of Association (MOA) of your Company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, no amendments were made to the Article of Association (MOA) of your Company.

REGISTERED OFFICE OF COMPANY

During the year under review, there is no change in the registered office of your Company.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of your Company.

ADHERENCE TO INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has complied with applicable Accounting Standards (IND AS) while drawing the financial statements for the financial year 2024-25.

ADHERENCE TO SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your Directors state that applicable Secretarial Standards, i.e. Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings of Shareholders issued by the Institute of Company Secretaries of India have been duly followed by the Company.

ADHERENCE TO FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 IN RESPECT OF DOWNSTREAM INVESTMENT

During the year under review, your company has been an Indian owned and controlled company as per the provisions of the Foreign Exchange Management (Non- Debt Instruments) Rules, 2019 **("Non – Debt rules")** and accordingly, the provisions of the Non – debt rules in relation to downstream investment were not applicable to your Company for the financial year 2024-25.

BORAD OF DIRECTORS

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, and rules framed thereunder.

As on March 31, 2025, the Board of Directors of the Company comprised of the following Directors:

Sl. No.	Name	DIN	Designation
1.	Mr. Saurabh Navinchandra Mehta	01115594	Independent Director
2.	Ms. Smita Piyush Mankad	02009838	Independent Director
3.	Ms. Pooja Kothari	02292177	Independent Director
4.	Mr. William Nanda Bissell	00012819	Managing Director
5.	Mr. Mukesh Kumar Chauhan	05108075	Executive Vice Chairman and Director
6.	Mr. Manoj Jaiswal*	07873564	Investor Nominee Director
7.	Mr. Kaveesh Chawla	06754654	Investor Nominee Director
8.	Mr. Richard Frank Celeste	09296533	Non-Executive Director
9.	Ms. Monsoon Latane Bissell	02705935	Non-Executive Director
10.	Mr. William Sean Sovak	01161892	Non-Executive Director
11.	Mr. Vijai Kumar Kapoor	01084371	Non-Executive Director
12.	Mr. Nikhil Khera	09298685	Non-Executive Director

**Resigned with effect from July 10, 2025*

CHANGES IN DIRECTORSHIPS DURING THE YEAR UNDER REVIEW

During the year under review, following changes have taken place in the composition of the Board of Directors of the Company:

a) Mr. Viney Singh (DIN: 00932145) ceased to be a Non-Executive Director of the Company as he did not seek re-appointment at the 47th Annual General Meeting held on September 26, 2024.

b) Mr. Vijai Kumar Kapoor (DIN: 01084371) and Mr. Mukesh Kumar Chauhan (DIN: 05108075), being the retiring directors at the 47th Annual General Meeting of the Company held on September 26, 2024, were re-appointed as Directors liable to retire by rotation.

c) Mr. Kaveesh Chawla (DIN: 06754654) was appointed as a Nominee Director of PI Opportunities Fund – I in the 47th Annual General Meeting held on September 26, 2024, not liable to retire by rotation. Prior to that he held office of director as an Additional Director (Investor Nominee) effective February 20, 2024.

d) Mr. Richard Frank Celeste (DIN: 09296533) had resigned from the office of Independent Director w.e.f. August 21, 2024. However, he was appointed as an Additional director (Non-Executive Director) w.e.f. August 21, 2024 to hold office up to the 47th Annual General Meeting held on September 26, 2024, and was further appointed, at the said meeting, as a Non-Executive Director liable to retire by rotation, pursuant to a notice under Section 160 of the Act.

e) Mr. William Sean Sovak (DIN: 01161892) was appointed as an Additional Director of the Company w.e.f. August 21, 2024 to hold office up to the 47th Annual General Meeting held on September 26, 2024, and was further appointed, at the said meeting, as a Non-Executive Director liable to retire by rotation, pursuant to a notice under Section 160 of the Act.

f) Ms. Pooja Kothari (DIN: 02292177) was appointed as an Additional Director of the Company w.e.f. August 21, 2024. Later, in the 47th Annual General Meeting held on September 26, 2024, she was appointed as an Independent Director for a period of two consecutive years from the day she was co-opted on the Board as an additional director specified as Independent Director, i.e. from August 21, 2024 to August 20, 2026.

g) Mr. Saurabh Navindchandra Mehta (DIN: 01115594), was re-appointed in the 47th Annual General Meeting held on September 26, 2024 as an Independent Director of the Company effective immediately upon completion of his existing term of three years on November 23, 2024, for a period of five (5) consecutive years commencing from November 24, 2024 to November 23, 2029.

h) Ms. Smita Piyush Mankad (DIN: 02009838) was re-appointed in the 47th Annual General Meeting held on September 26, 2024 as an Independent Director of the Company effective immediately upon completion of her existing term of three years on November 23, 2024, for a period of three (3) consecutive years commencing from November 24, 2024 to November 23, 2027.

i) Mr. Gyanendra Nath Gupta (DIN:00027502) ceased to be an Independent Director on completion of his tenure on November 23, 2024.

Except as stated above, there was no change in the Directors of the Company during the year under review.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In terms of Articles of Association of the Company and provisions of the Act,

a) Mr. Nikhil Khera (DIN: 09298685) and

b) Ms. Monsoon Latane Bissell (DIN: 02705935)

are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

The Board of Directors recommend their re-appointment for consideration by the Members of the Company at the ensuing AGM.

CHANGES IN DIRECTORSHIPS POST CLOSURE OF THE YEAR UNDER REVIEW

Following changes have taken place in the composition of the Board of Directors of the Company after the closure of the Financial Year 2024-25:

a) Mr. Manoj Jaiswal, Investor Nominee Director resigned from his office effective July 10, 2025.

b) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 19, 2025 approved appointment of Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as an Additional Director (Investor Nominee) to hold office up to the ensuing Annual General Meeting. Your Directors recommend the appointment of Mr. Lakshminarayana Kollengode Ramanathan as an Investor Nominee Director for which an ordinary resolution forms part of the Notice for the ensuing Annual General Meeting .

CHANGES IN OTHER KEY MANAGERIAL PERSONNEL

During the year under review, following changes have taken place amongst Other Key Managerial Personnel:

a) Ms. Rajeshwari Srinivasan, Chief Executive Officer of the Company resigned on August 08, 2024 and vacated office on October 08, 2024.

b) Mr. Yogesh Mittal, Chief Financial Officer of the Company resigned on June 18, 2024 and vacated office on October 31, 2024.

c) Mr. Vivek Rishi was appointed as the Chief Financial Officer of the Company w.e.f. November 01, 2024.

Further, except as stated above, there was no change in the Key Managerial Personnel of the Company during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration under Section 149 and 150 of the Act read with rules made thereunder with respect to their Independence and confirmation of compliance with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and rules made thereunder. Further, they have confirmed that they have obtained registration with Indian Institute of Corporate Affairs as an Independent Directors and such registration continues to be valid.

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that none of the Directors of the Company are disqualified from being appointed as Independent Directors of the Company.

Further, in terms of Rule 8(5) of the Companies (Accounts) Rule, 2014, the Board is of the opinion that all Independent Directors of the Company possess requisite integrity, expertise, experience and proficiency.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes took place affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. MSKA & Associates are the Statutory Auditors of the Company up to the financial year 2025-26 i.e. till the conclusion of 49th Annual General Meeting of the Company.

Auditors' Report

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Statutory Auditor has not reported any matter of fraud under Section 143 (12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory.

Secretarial Auditors & their Report

The Board of Directors had appointed M/s Arun Kumar Gupta & Associates, Company Secretaries to conduct the Secretarial Audit for the financial year ended March 31, 2025. As required under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report is annexed as ***Annexure-I*** to this Report. The Secretarial Auditors' Report does not contain any qualification, and is self-explanatory.

Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Secretarial Auditors have not reported any incident of fraud during the year under review.

INTERNAL AUDITORS

Your Company had, pursuant to the provisions of Section 138 of the Companies Act, 2013, appointed Ernst & Young LLP as the Internal Auditors for the year under review. Your Company has further appointed Ernst & Young LLP as the Internal Auditors of the Company for the financial year 2025-26.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, systems, protocols and plan implementation for 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 disclosures.

RISK MANAGEMENT

To ensure growth, it is necessary that risks be effectively identified, analyzed and then mitigated by means of appropriate control measures.

The Company's risk management framework is based on a clear understanding of various risks like business risk, operation risk, strategic risk, market risk, financial risk, exchange risk, inflationary risk, social/political/ legislative risk etc. Your Company faces some such risks, the key ones being changing consumer preferences, slowdown in economy, periodic slow-down in retail sector, intensifying competition, and any unexpected changes in regulatory framework.

We have a risk management system in place, which enables us to recognize and analyze risks in time and take appropriate action. This system is implemented as an integral part of our business through protocols and operations manual which includes recording, monitoring, and controlling internal enterprise business risks and addressing them through informed and objective strategies.

CORPORATE SOCIAL RESPONSIBILTY POLICY

Your Company has developed and implemented the Corporate Social Responsibility Policy in line with Schedule VII of the Companies Act, 2013.

As per the policy, following are the focus areas:

1. Promotion of Education and Vocational Skills
2. Social Welfare
3. Empowerment of Women
4. Sanitation and Health Care
5. Conservation of Environment
6. Rural Development Projects
7. Disaster Relief
8. Conservation of National Heritage, Art, Culture and other related activities

Annual Report on CSR is enclosed herewith as ***Annexure-II.***

The CSR policy is uploaded on the website of the Company www.fabindia.com

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of guarantee and investments made are given in Notes to the Standalone Financial Statements, respectively, forming an integral part of the Integrated Annual Report. During Financial Year 2024-25, the Company has not given any loan pursuant to Section 186 of the Act.

DEPOSITS

During the period under review, your Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount of principal or interest are outstanding at the end of financial year 2024-25.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any dividend, if not paid/claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

In the interest of the shareholders, the Company keeps sending periodical reminders to the shareholders to claim their unpaid/unclaimed dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.fabindia.com

Therefore, the Company urges all its members to claim their unpaid/unclaimed dividend of previous years.

During the financial year 2024-25, the Company has transferred Rs. 1200/- (Rupees One thousand two hundred only) unclaimed dividend to the IEPF Authority in accordance with the aforesaid provisions.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into by the Company during the financial year 2024-25 with related parties were in accordance with Section 188 of the Companies Act, 2014. All Related Party Transactions for Financial year 2024-25 were approved by the Audit Committee. Details of related party transactions are given in the Notes to Accounts.

The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC–2 of the Companies (Accounts) Rules, 2014, are annexed to this report as ***Annexure III.***

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has a Nomination and Remuneration Policy in place relating to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act. The aforesaid policy is uploaded on the website of the Company www.fabindia.com

The Remuneration Policy of the Company:

- Reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers/ competitive market to ensure that pay structures are appropriately aligned.
- Ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources.
- Ensure a clear relationship of remuneration to performance.
- Ensure a balance between rewarding personnel of the Company in relation to short and long-term performance of the Company.

FABINDIA LIMITED EMPLOYEES SHARE PURCHASE SCHEME (ESPS) 2021

Pursuant to the approval of Members, your Company, in March 2021, had approved Employees Share Purchase Scheme 2021 (ESPS Scheme).

During the year under review, i.e. FY 2024-25 the Company has not made any new allotments.

The Nomination & Remuneration Committee and Audit Committee of the Company have recommended the cancellation of the said ESPS Scheme, based on which the Board of Directors of the Company in its meeting held on June 14, 2024, approved the cancellation of the said Scheme. The FOPL Employee Benefit Trust, which implements the ESPS Scheme, has already acquired beneficial interest from individual shareholders at a predetermined consideration. Consequently, FOPL Employee Benefit Trust presently holds 21,82,884 equity shares of Rs. 1/- each. The management of the Company is contemplating various plans in favour of the employees to deal with the trust assets.

Presently, Ms. Poonam Singh Chauhan, Mr. Rajendran Kavil Poduvattil Achutan and Mr. Ashish Grover, are the designated trustees of FOPL Employees Benefit Trust. Mr. Ashish Grover was appointed as a trustee after Ms. Lalitha Raghvan resigned effective July 10, 2025.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at www.fabindia.com

MEETINGS OF THE BOARD

During the year under review, the Board met six (6) times, i.e. on June 14, 2024, July 12, 2024, August 21, 2024, October 22, 2024, November 29, 2024 and February 25, 2025.

COMMITTEES OF THE BOARD

During the year under review, your Company had the following committees:

AUDIT COMMITTEE

The Board of Directors of your Company has duly constituted Audit Committee in terms of Section 177 of the Act.

During the financial year 2024-25, the Audit Committee was reconstituted by the Board effective August 21, 2024.

The constitution of the Audit Committee is as follows:

S. No.	Constitution till 20.08.2024	As re-constituted effective 21.08.2024
1	Mr. Gyanendra Nath Gupta, Chairman (ID)	Mr. Saurabh N. Mehta, Chairman (ID)
2	Ms. Smita Mankad, Member (ID)	Ms. Smita Mankad, Member (ID)
3	Mr. Manoj Jaiswal, Member	Mr. Manoj Jaiswal, Member*
4	-	Ms. Pooja Kothari, Member (ID)

**Resigned as Director on July 10, 2025; Mr. Lakshminarayana Kollengode Ramanathan, who was co-opted as Director on the Board w.e.f. August 19, 2025, was also nominated to the Audit Committee as a member.*

During the year under review, all the recommendations made by the Audit Committee were accepted by your Board.

During the year under review, the Audit Committee met 6 times, i.e., on June 14, 2024, July 12, 2024, August 21, 2024, October 22, 2024, November 29, 2024 and February 24, 2025.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of your Company has duly constituted Nomination and Remuneration Committee (NRC) in terms of the Section 178 of the Act.

During the financial year 2024-25, the NRC was reconstituted by the Board effective August 21, 2024.

The constitution of the NRC is as follows:

S. No.	Constitution till 20.08.2024	As re-constituted effective 21.08.2024
1	Mr. Richard Frank Celeste, Chairman (ID)	Mr. Saurabh N. Mehta, Chairman (ID)
2	Ms. Smita Mankad, Member (ID)	Mr. Richard Frank Celeste, Member
3	Mr. Kaveesh Chawla, Member	Mr. Kaveesh Chawla, Member
4	-	Ms. Pooja Kothari, Member (ID)

During the year under review, all the recommendations made by the NRC were accepted by your Board.

During the year under review, the NRC met 7 times, i.e., on April 1, 2024, May 22, 2024, July 08, 2024, August 01, 2024, August 19, 2024, September 06, 2024 and October 22, 2024.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors of your Company has duly constituted Stakeholder's Relationship Committee (SRC) in terms of Section 178 of the Act.

During the financial year 2024-25, the SRC was reconstituted by the Board effective August 21, 2024.

The constitution of the SRC is as follows:

S. No.	Constitution till 20.08.2024	As re-constituted effective 21.08.2024
1	Mr. Vijay Kumar Kapoor, Chairman	Mr. Vijay Kumar Kapoor, Chairman
2	Mr. Richard Frank Celeste, Member (ID)	Ms. Smita Mankad, Member (ID)
3	Mr. Mukesh Kumar Chauhan, Member	Mr. Mukesh Kumar Chauhan, Member

During the year under review, the Stakeholder's Relationship Committee met once on June 11, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of your Company has duly constituted Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Act.

The CSR Committee comprises of Ms. Smita Mankad, Chairperson and Independent Director, Ms. Monsoon Latane Bissell and Mr. Mukesh Kumar Chauhan, as Members.

During the year under review, the CSR Committee met once on August 21, 2024.

COMMITTEE OF DIRECTORS

The Board of Directors of your Company has duly constituted a Committee of Directors.

During the financial year 2024-25, the Committee of Directors was reconstituted by the Board effective August 21, 2024. The constitution of the Committee of Directors is as follows:

S. No.	Constitution till 20.08.2024	As re-constituted effective 21.08.2024
1	Mr. Vijay Kumar Kapoor, Member	Mr. Vijay Kumar Kapoor, Member
2	Mr. William Nanda Bissell, Member	Mr. William Nanda Bissell, Member
3	Mr. Mukesh Kumar Chauhan, Member	Mr. Mukesh Kumar Chauhan, Member
4	Mr. Nikhil Khera, Member	Mr. Nikhil Khera, Member
5	Mr. Viney Singh, Member	-

During the year under review, the Committee of Directors met 10 times, i.e. on April 03, 2024, May 13, 2024, July 15, 2024, August 21, 2024, September 26, 2024, October 22, 2024, December 04, 2024, January 06, 2025, February 02, 2025 and March 04, 2025.

FINANCE COMMITTEE

The Board of Directors of your Company had constituted a Finance Committee. As on April 1, 2024, the Finance Committee comprised of Mr. Richard Frank Celeste, Chairman, Mr. Vijay Kumar Kapoor and Mr. Manoj Jaiswal, as its Members.

During the year under review, the Finance Committee met twice, i.e., on July 12, 2024 and July 31, 2024. The Finance Committee was dissolved on August 21, 2024.

INVESTMENT COMMITTEE

The Board of Directors of your Company, in its meeting held on April 29, 2025, had constituted an Investment Committee comprising of Mr. William Nanda Bissell, Mr. Mukesh Kumar Chauhan, Mr. William Sean Sovak, Ms. Monsoon Latane Bissell, Ms. Smita Mankad and Mr. Kaveesh Chawla, as its Members.

The Investment Committee met twice, i.e., on May 20, 2025 and June 13, 2025. The Investment Committee was dissolved by the Board of Directors on July 10, 2025.

DISCLOSURE OF VIGIL MECHANISM

Your Company has established a Whistle Blower Policy - A Vigil Mechanism for Directors and Employees to report concerns about serious irregularities in the Company.

Under the Policy, every whistle blower has an assured access to the Ethics Committee and in exceptional cases to the Chairman of the Audit Committee as per the terms of the Policy. The details of the said vigil mechanism, i.e., Whistle Blower Policy is also available on www.fabindia.com

The Ethics Committee investigates the concerns raised by any Whistle Blower and presents the findings of detailed investigation to the Audit Committee which supervises the functioning of the Ethics Committee.

ANNUAL EVALUATION OF BOARD etc.

The Company being an unlisted Public Company and having paid up Capital less than Rs. 25 Crore, therefore provisions of Section 134 (3) (p) of the Companies Act, 2013 relating to annual evaluation of Board are not applicable.

In compliance with Section 178 of the Act, and Rules made thereunder, the Nomination and Remuneration Committee of the Company has formulated a Policy for Evaluation of Performance of the Board of Directors prescribing the criteria for evaluation of the Board of Directors. Accordingly, the evaluation of overall performance of Board and its Committees; and individual members of Board of Directors including Non – Executive and Independent Directors is being done by the Board of Directors every year.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors meet once a year without the attendance of non-independent directors and members of the management.

INSOLVENCY AND BANKRUPTCY CODE, 2016/ ONE-TIME SETTLEMENT

During the year under review, the Company has nothing to report in terms of Clause (xi) and (xii) of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014. During the year under review, the Company has neither made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016. Similarly, the Company has not made any one-time settlement with banks or financial institutions during the said year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under the provisions of the Companies Act, 2013 read with Rules framed there under, are set out herein below:

A. CONSERVATION OF ENERGY

Your Company is engaged in contract manufacturing of finished goods. As the Company has not undertaken manufacturing activity directly, the disclosure under the applicable rules is not required to be provided. However, your Company has generally taken all reasonable efforts to conserve energy.

B. TECHNOLOGY ABSORPTION

The Company has not imported any technology and hence, the requirement of technology absorption is not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earnings and outgo are stated in the notes to accounts annexed to the Balance Sheet.

PARTICULARS OF EMPLOYEES

Since the Company is unlisted public Company for the year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are not applicable to your Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There was no such significant and material order passed by the regulators/courts/tribunals during the financial year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your company has implemented a gender-neutral POSH Policy. As per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder and Section 134 (3)(q) of the Companies Act and rules made thereunder, your Company has constituted Internal Complaints Committees and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. To build awareness in this area, adequate workshops and awareness programmes against sexual harassment are conducted across the organization. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2024-25:

- No. of complaints received: NIL
- No. of complaints disposed-off: NIL
- Number of complaints pending for more than 90 days: NIL

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

MAINTENANCE OF COST RECORDS

The provisions related to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on your company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement for the year under review, that

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Customers, Shareholders, Investors, Suppliers/Vendors, Bankers, various Ministries, Government authorities, business partners/associates and consultants/advisors for their continued support, encouragement and co-operation extended to the Company. Your Directors also wish to place on record their deep appreciation for the commitment and dedication of the employees at all levels that have contributed to the growth of the Company.

For and on Behalf of the Board of Director of
FABINDIA LIMITED

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075

William Nanda Bissell
Managing Director
DIN: 00012819

Place : New Delhi
Date : August 19, 2025

Annexure-I

Arun Kumar Gupta & Associates
COMPANY SECRETARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
FABINDIA LIMITED
Plot No.10, Local Shopping Complex, Sector B Pocket-7,
Vasant Kunj, New Delhi 110070

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **FABINDIA LIMITED** (hereinafter called "the Company") having CIN: **U74899DL1976PLC008436**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FABINDIA LIMITED** for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - ***Not Applicable as During the period, the shares of the Company are not listed in any stock exchange in India;***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***As Applicable***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not Applicable***

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Not Applicable***

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not Applicable***

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; ***Not Applicable***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable***; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable***

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Tel.: 011-45629812, Mobile : 9811835475, E-mail : csarungupta@gmail.com

(vi) Other laws applicable to the Company specifically:

a. Acts prescribed related to Retail activities;

b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;

c. Local Municipal Corporation Act & Bye Laws (city-wise);

d. Shops and Establishment Act & Rule (State wise);

e. Legal Metrology Act, 2009;

f. Acts prescribed under prevention and control of pollution;

g. Acts prescribed under Environmental protection;

h. Acts as prescribed under Direct Tax and Indirect Tax including GST and others;

i. Drugs and Cosmetics Act, 1940

j. Indian Stamp Act, 1899;

k. The Trademarks Act, 1999

(vii) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all other statutes and laws as may be applicable specifically to the Company:

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.;

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with the Recognized Stock Exchanges. (***Not Applicable as During the Period, the shares of the Company are not listed in any stock exchange in India)***

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Based on the information received and records maintained we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice was given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. We further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act.

3. All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. We further report that during the audit period:

The Company has obtained the requisite consent of the members by way of passing of Special Resolutions **in the 47th Annual General Meeting ("AGM") held on September 26, 2024:**

Following are the Special resolutions:

- To approve re-appointment of Mr. Saurabh Navinchandra Mehta (DIN: 01115594) as an Independent Director of the Company.
- To approve re-appointment of Ms. Smita Piyush Mankad (DIN: 02009838) as an Independent Director of the Company.
- To approve payment of remuneration to the Independent Directors of the Company.
- To approve payment of remuneration to a Non-executive Director of the Company.
- To approve payment of ex-gratia to Mr. Mukesh Kumar Chauhan (Executive Vice Chairman and Director).

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551G001002404

Place: Delhi
Date: August 19, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
FABINDIA LIMITED
Plot No.10, Local Shopping Complex, Sector B Pocket-7,
Vasant Kunj, New Delhi 110070

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022

Place: Delhi
Date: August 19, 2025

Annexure-II

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy.

The Board of Directors had constituted a CSR Committee; and had also formulated the Company's Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by it on behalf of the Company, either at its own or through the implementing partners/agencies.

The Company has identified following focus areas as CSR Mission:

1. Promotion of Education and Vocational Skills
2. Social Welfare
3. Empowerment of Women
4. Sanitation and Health Care
5. Conservation of Environment
6. Rural Development Projects
7. Disaster Relief
8. Conservation of National Heritage, Art, Culture and other related activities

2. The Composition of the CSR Committee.

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Smita Mankad	Independent Director and Chairperson	One (1) (On 21.08.2024)	One (1) (On 21.08.2024)
2	Ms. Monsoon Latane Bissell	Non-Executive Director		
3	Mr. Mukesh Kumar Chauhan	Executive Vice-Chairman & Director		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: www.fabindia.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5) [for immediately preceding 3 financial years i.e. FY 2022-23, 2023-24 & 2024-25]: Rs. (10,60,10,720/-)

(b) Two percent of average net profit of the company as per section 135(5): Not Applicable

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Not Applicable

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) ofsection 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Not Applicable	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

For and on behalf of Board of Director of
Fabindia Limited

Smita Mankad
Independent Director
and Chairperson of CSR
Committee
DIN: 02009838

William Nanda Bissell
Managing Director

DIN: 00012819

Annexure-III

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form of disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Name(s) of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 of the Act
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at arm's length basis

S.No.	Name(s) of the related party and Nature of relationship	"Nature of contracts/ arrangements/ transactions"	"Duration of contracts/ arrangements/ transactions"	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Remarks
1	PI Opportunitiets Fund I (Entities having significant influence over the company)	Acquisition of 1,24,05,375 Equity Shares of Organic India Private Limited (OIPL)	The Company executed a Share Purchase Agreement dated January 12, 2024 with Tata Consumers Products Limited for sale of 100% Equity Shares of OIPL though, the Company held only 63.79% of OIPL equity. To meet the conditions precedent, the Company had to acquire residual shares from other shareholders of OIPL.	The Company acquired 1,24,05,375 Equity Shares of OIPL from PI Opportunities Fund I for a consideration of Rs. 3189.05 millions	January 11, 2024	-	This transactions were also approved by the shareholders in the extra-ordinary general meeting of the Company held on March 20, 2024

All related party transanctions covered under Section 188 of Companies Act, 2013 were entered by the company in the ordinary course of business and on an arm's length basis.

For more details, please refer related party disclosures set out in Note No. 36 of the Standalone Finanical Statements.

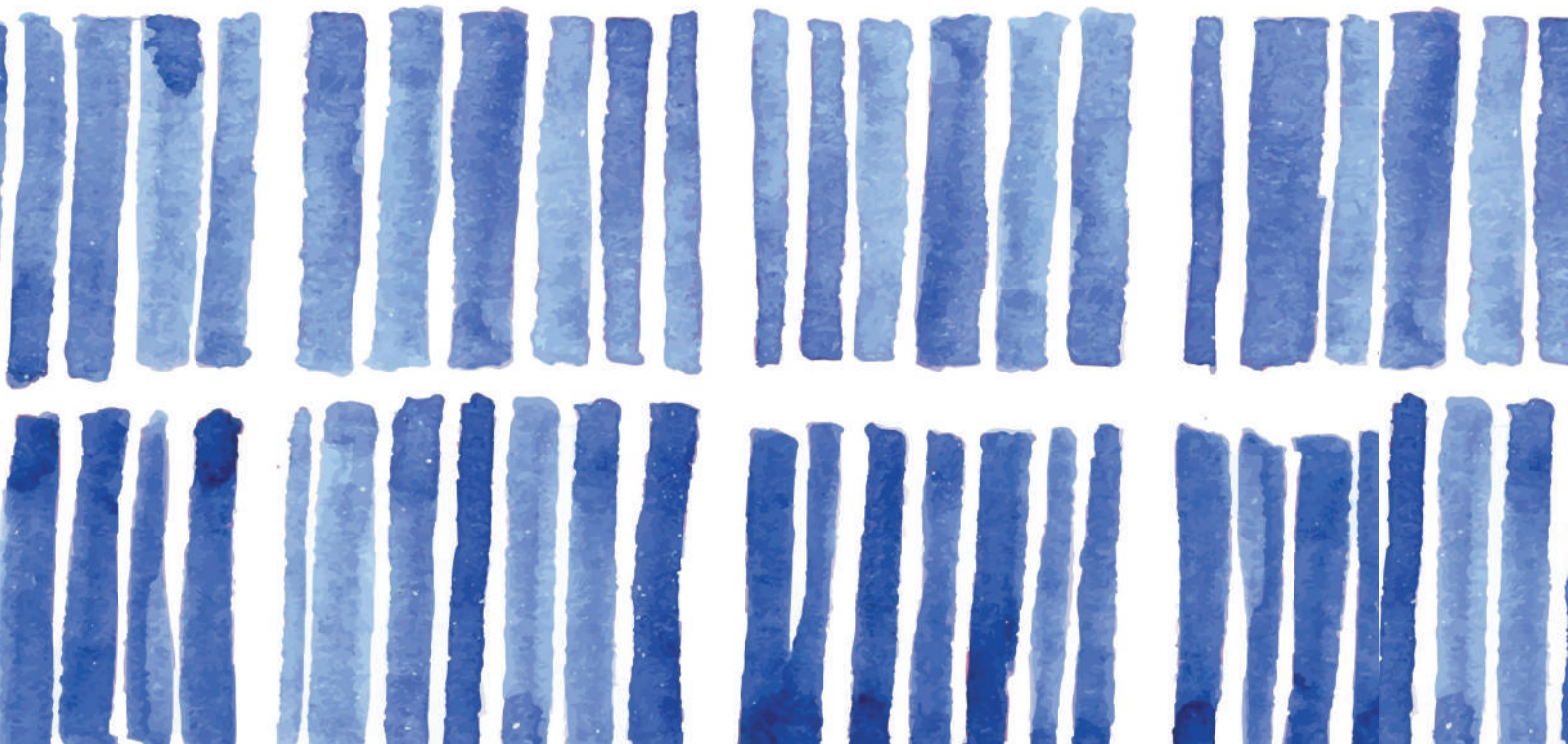
For and on Behalf of the Board of Director of
FABINDIA LIMITED

William Nanda Bissell
Managing Director
DIN: 00012819

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075

Place: New Delhi
Date: August 19, 2025

STANDALONE FINANCIAL STATEMENTS



✡ INDEPENDENT AUDITOR'S REPORT ✡ ON STANDALONE FINANCIAL STATEMENTS

To the Members of Fabindia Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fabindia Limited ("the Company"),which comprises the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss, including Other Comprehensive Income/(loss), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

We did not audit the financial statements of FOPL Employees Benefit Trust ("the Trust") included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 169.61 million as at March 31, 2025 and the total revenue of ₹ Nil for the year ended on that date, as considered in the financial statements of the trust. The financial statements have been audited by their auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of such auditor.

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 "Annexure B" 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31,2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38A to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv.

         1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(e)(i) to the standalone financial statements, 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 person(s) 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         2. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 44(e)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2), contain any material mis-statement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 44(l) to the Standalone financial statements)

vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was yet to enabled at the database level in respect of the softwares to log any direct data changes. (Refer Note 44(j) to the Standalone financial statements)

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

In addition to the above accounting software, the Company has used two other accounting softwares for the purposes of billing, ecommerce delivery and ecommerce order management, for maintaining its books of account during the year ended March 31, 2025, all of which are operated by third-party software service providers. Based on the independent service auditor's reports obtained by us in regard to the said accounting softwares, we noted that the said accounting softwares have the feature of recording audit trail (edit log) facility, and the audit trail feature has been enabled and operated throughout the year for all the relevant transactions recorded in these accounting softwares. Also, based on the independent service auditor's reports mentioned above, we noted that there is no instance of the audit trail feature being tampered with.

Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHB8740

Place: New Delhi
Date: August 19, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FABINDIA LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHB8740

Place: New Delhi
Date: August 19, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FABINDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, Investment properties and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds (Conveyance deed & sale deed) of immovable properties i.e. freehold land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note no. 3A to the Standalone Financial Statements and title deeds (lease agreements) of immovable properties i.e. right of use assets as disclosed in Note no. 3C to the Standalone Financial Statements are held in the erstwhile name of the Company i.e. Fabindia Overseas Private Limited.

In respect of immovable properties where the Company is a lessee, as disclosed in Note 3C to the Standalone Financial Statements, the lease agreements are not duly executed in favour of lessee. Details of the same are mentioned below:

Sr. No.	Name of the properties	Gross carrying value of Right of Use (₹ in million)	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
1	Pune, Avenue Imperia, Baner EC	62.44	No	September 01, 2019	Lease agreement executed on April 9, 2025
2	THE MALL, M.G. ROAD	2.19	No	March 10, 2025	Lease agreement executed on April 19, 2025

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency, coverage and procedure of such verification is reasonable. No discrepancies were noticed/ discrepancies of 10% or more in aggregate for each class of inventory in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 17 to the standalone financial statements.

iii. According to the information and explanations provided to us, the Company has made investments during the year, however, the Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in million)	Amount Paid (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2004	Value Added Tax	1.75	-	Financial Year 2017-18	Value Added Tax Officer, Delhi
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	0.75	0.19	Financial Year 2017-18	Commercial tax, Indore
Madhya Pradesh Entry Tax Act, 1976	Entry tax	0.16	0.04	Financial Year 2017-18	Commercial tax, Indore
Punjab Value Added Tax Act, 2005	Value Added Tax	1.68	-	Financial Year 2017-18	Value Added Tax Officer, Punjab
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Rajasthan	6.20	1.13	September 2017 to May 2019	Commissioner (Appeal)
Integrated Goods and Service Tax Act, 2017	Goods and Service Tax, Maharashtra	3.28	0.16	Financial Year 2018-19	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Delhi	13.44	0.64	Financial Year 2017-18	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Delhi	6.15	0.30	Financial Year 2018-19	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Delhi	2.47	0.12	Financial Year 2019-20	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Delhi	3.26	-	Financial Year 2020-21	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Rajasthan	12.78	-	Financial Year 2020-21	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	9.12	-	July 2017 to January 2021	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax	19.17	0.57	July 2017 to March 2024	Commissioner (Appeal)
Central Goods and Service Tax Act, 2017	Goods and Service Tax, Rajasthan	0.05	-	Financial Year 2018-19	Commissioner (Appeal)
Income Tax Act, 1961	Direct Tax	10.97	-	Assessment Year 2013-14	High Court (Appeal)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Hence, the provision stated in paragraph 3(ix)(c) of the order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associates. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on 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, partly, or optionally convertible) during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) During the year, no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHB8740

Place: New Delhi
Date: August 19, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FABINDIA LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Fabindia Limited on the Standalone Financial Statements for the year ended March 31, 2025

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 standalone financial statements of Fabindia Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHB8740

Place: New Delhi
Date: August 19, 2025

✡ STANDALONE BALANCE SHEET ✡
AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3A	1,946.15	2,324.19
Capital work-in-progress	3A	3.63	1.67
Investment properties	3B	236.15	375.53
Right of use assets	3C	5,201.80	5,549.98
Intangible assets	3D	226.88	274.03
Intangible assets under development	3D	-	10.61
Financial assets			
Investments	4	13.80	13.80
Other financial assets	6	647.55	793.30
Income tax assets (net)	7	40.30	236.61
Deferred tax assets (net)	8	507.23	1,128.65
Other non-current assets	9	12.61	23.78
TOTAL NON-CURRENT ASSETS		**8,836.10**	**10,732.15**
CURRENT ASSETS			
Inventories	10	3,670.39	2,960.67
Financial assets			
Investments	4	1,212.45	-
Trade receivables	11	139.36	165.21
Cash and cash equivalents	12	201.40	973.52
Bank balances other than cash and cash equivalents	13	3,909.51	325.62
Loans	5	-	40.19
Other financial assets	6	810.32	226.15
Other current assets	9	574.91	588.55
TOTAL CURRENT ASSETS		**10,518.34**	**5,279.91**
Non-current assets representing investment in subsidiaries classified as held for sale	14	-	4,187.68
TOTAL ASSETS		**19,354.44**	**20,199.74**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	147.91	147.91
Other equity	16	10,408.46	4,759.90
TOTAL EQUITY		**10,556.37**	**4,907.81**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Lease liabilities	18	4,661.53	5,099.24
Other financial liabilities	19	123.00	141.36
Provisions	20	46.69	48.07
Other non-current liabilities	21	41.08	367.33
TOTAL NON-CURRENT LIABILITIES		**4,872.30**	**5,656.00**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	17	-	6,176.09
Lease liabilities	18	1,297.40	1,125.42
Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		517.42	389.18
total outstanding dues of creditors other than micro enterprises and small enterprises		1,170.45	907.04
Other financial liabilities	19	497.82	639.60
Provisions	20	89.36	66.43
Other current liabilities	21	353.32	332.17
TOTAL CURRENT LIABILITIES		**3,925.77**	**9,635.93**
TOTAL LIABILITIES		**8,798.07**	**15,291.93**
TOTAL EQUITY AND LIABILITIES		**19,354.44**	**20,199.74**
Summary of material accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements	1-44		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

✡ STANDALONE STATEMENT OF PROFIT AND LOSS ✡
FOR THE YEAR ENDED MARCH 31, 2025

	Notes	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
INCOME			
Revenue from operations	23	12,368.63	12,304.46
Other income	24	703.43	252.69
TOTAL INCOME		**13,072.06**	**12,557.15**
EXPENSES			
Cost of raw materials and components consumed	25	2,715.73	1,835.02
Cost of contract manufactured goods	26	3,106.79	2,011.00
(Increase)/Decrease in inventories of finished goods	27	(619.11)	1,332.26
Employee benefits expense	28	1,721.85	1,621.47
Finance costs	29	566.66	1,249.49
Depreciation and amortization expense	3A to 3D	1,812.10	1,901.52
Impairment of property, plant and equipments, intangible assets and investment properties	3A, 3B and 3D	33.86	10.96
Other expenses	30	2,811.32	3,112.47
TOTAL EXPENSES		**12,149.20**	**13,074.19**
Profit/(Loss) before exceptional items and tax (A)		**922.86**	**(517.04)**
Exceptional Items (B)	31	6,294.79	(494.98)
Profit/(Loss) before tax (A-B)		**7,217.65**	**(1,012.02)**
Tax expense:	32		
Current tax		(821.54)	-
Adjustments of tax relating to earlier periods		(11.52)	31.45
Deferred tax		(626.12)	144.89
Profit/(Loss) for the year		**5,758.47**	**(835.68)**
OTHER COMPREHENSIVE INCOME			
Items that will not be re-classified to statement of profit and loss in subsequent periods			
Remeasurement gains/(losses) on defined benefit plans		(18.66)	(7.65)
Income tax effect on above		4.70	1.93
Other comprehensive income/(loss) for the year		**(13.96)**	**(5.72)**
Total comprehensive profit/(loss) for the year		**5,744.51**	**(841.40)**
Earnings per equity share of [Nominal value: ₹ 1 each]	39		
Basic		38.93	(5.65)
Diluted		38.93	(5.65)
Summary of material accounting policies	2		
The accompanying notes are an integral part of the standalone financial statements	1-44		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
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DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

✡ STANDALONE CASH FLOW STATEMENT ✡
FOR THE YEAR ENDED MARCH 31, 2025

		For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	7,217.65	(1,012.02)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortization expense	1,812.10	1,901.52
	Interest expense	69.69	708.02
	Unwinding of asset retirement obligation	3.55	3.84
	Unwinding of lease liabilities	493.42	537.63
	Interest income	(388.04)	(130.50)
	Dividend income	-	(1.01)
	Employee share purchase scheme expense	-	2.66
	Reversal of ESPS expenses on account of cancellation of ESPS Scheme	(2.88)	-
	Loss on property, plant and equipment sold/ discarded (net)	44.99	75.49
	Impairment loss on investment properties	-	10.96
	Impairment of property, plant and equipments and intangible assets	33.86	-
	(Gain) on right-of-use assets (net)	(52.43)	(77.06)
	(Gain) on sale of investment in mutual funds	(1.95)	-
	(Gain) on fair valuation of investments measured at FVTPL	(17.50)	-
	Provision/liabilities no longer required written back	(35.59)	(29.48)
	Provision for asset retirement obligation written back	(1.86)	(4.66)
	Provision for sales returns/(written back)	(9.22)	(11.37)
	Provision for security deposits	-	9.76
	(Reversal)/Provision for slow and non-moving inventories	(165.81)	151.98
	Debit balances written off	9.40	16.28
	Allowance for credit losses/ doubtful advances	16.45	15.54
	Exceptional items	(6,294.79)	494.98
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,731.04**	**2,662.56**
	Adjustments for changes in working capital:		
	Decrease/(Increase) in trade receivables	21.33	(62.91)
	(Increase)/decrease in inventories	(543.90)	1,443.75
	Decrease in loans	40.19	0.88
	(Increase)/decrease in other financial assets	(28.66)	54.84
	(Increase)/decrease in other assets	(75.31)	106.04
	Increase/(decrease) in trade payables	403.59	(664.79)
	(Decrease)/Increase in other financial liabilities	(24.23)	338.64
	(Decrease) in other liabilities	(295.88)	(524.06)
	Increase/(decrease) in provisions	0.84	(4.95)
	CASH GENERATED FROM OPERATIONS	**2,229.01**	**3,350.00**
	Income tax paid (net of refund received)	25.36	169.01
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**2,254.37**	**3,519.01**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (net of capital advances and creditors for capital goods)	(223.60)	(48.23)
	Purchase of investment properties	-	(138.34)
	Proceeds from sale of property, plant and equipment and intangible assets	5.26	2.12
	Proceeds from sale of investment properties (net)	125.70	-
	Proceeds from sale of investment in subsidiaries (net) (refer note no. 31)	17,471.65	0.30
	Net expenses incurred on disposal of Optionally Convertible debentures (OCDs)	(0.47)	-
	Purchase of investments in subsidiaries/associate	(6,736.52)	(108.27)
	Advance given towards purchase of stake	(28.26)	-
	Investment in mutual funds	(1,999.90)	-
	Redemption of Investment in mutual funds	806.91	-
	Net investments in term-bank deposits	(4,035.07)	(171.85)
	Principal receipts of lease receivables	7.62	10.91
	Interest received on lease receivables	5.04	4.34
	Interest received	155.76	24.56
	Dividend received	-	1.01
	CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**5,554.12**	**(423.45)**
	Income tax paid (net of refund received)	(662.10)	-
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**4,892.02**	**(423.45)**

		For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from short-term borrowings	-	1,385.26
	Repayment of short-term borrowings	(5,758.96)	(235.16)
	Proceeds from long-term borrowings	-	1,004.59
	Repayment of long-term borrowings	-	(1,917.30)
	Payment of principal portion of lease liabilities	(1,192.84)	(1,200.71)
	Payment of interest portion of lease liabilities	(493.42)	(537.63)
	Interest paid	(52.54)	(618.16)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(7,497.76)**	**(2,119.11)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(351.37)**	**976.45**
	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	552.77	(423.68)
	CASH AND CASH EQUIVALENT AT YEAR END	**201.40**	**552.77**

Notes:

1 For the pupose of statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Balance with banks:		
On current accounts	162.34	186.88
Deposit with original maturity of less than three months	-	751.44
Cash on hand	39.06	35.20
	201.40	**973.52**
Less: bank overdraft used for cash management purpose	-	(420.75)
	201.40	**552.77**

2 Changes in liabilities arising from financing activities and non-cash financing activities:

Particulars	As at April 01, 2024 *(₹ In Million)*	Proceeds *(₹ In Million)*	Repayment *(₹ In Million)*	Others *(₹ In Million)*	As at March 31, 2025 *(₹ In Million)*
Current borrowings (excluding bank overdraft)	5,755.34	-	(5,758.96)	3.62	-
Lease Liabilities (refer note no. 3C)	6,224.66	-	(1,192.84)	927.11	5,958.93
Total	**11,980.00**	**-**	**(6,951.80)**	**930.73**	**5,958.93**

Particulars	As at April 01, 2023 *(₹ In Million)*	Proceeds *(₹ In Million)*	Repayment *(₹ In Million)*	Others *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Current borrowings (excluding bank overdraft)	4,184.89	1,385.26	(235.16)	420.35	5,755.34
Non-current borrowings	1,304.23	1,004.59	(1,917.30)	(391.52)	-
Lease Liabilities (refer note no. 3C)	7,148.76	-	(1,200.71)	276.61	6,224.66
Total	**12,637.88**	**2,389.85**	**(3,353.17)**	**305.44**	**11,980.00**

The "others" column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to passage of time, effect of amortisation of borrowing costs, and the effect of additions & deletions in lease liabilities.

3 The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind AS 7 "Statements of Cash Flows".

4 Figures in bracket indicate cash outflow.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Equity shares of ₹ 1 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	**147.91**	**147.91**
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**147.91**	**147.91**

B. Other equity (refer note no. 16)

(₹ In Million)

	Reserves and surplus								
	Capital reserve	General reserve	Securities premium	Treasury shares	Export profits reserve	Debenture redemption reserve	Retained earnings	Remeasurements of net defined benefit plans (net of tax)	Total
As at April 1, 2023	**0.17**	**2,971.02**	**2,166.05**	**(0.53)**	**6.72**	**250.00**	**265.86**	**(27.93)**	**5,631.36**
Additions on account of equity shares transferred by employees to trust on termination	-	-	-	(0.39)	-	-	-	-	(0.39)
Premium reversal on shares forfeiture under employee share purchase scheme (ESPS) 2021 (refer note no. 42)	-	-	43.05	-	-	-	(72.72)	-	(29.67)
(Loss) for the year	-	-	-	-	-	-	(835.68)	-	(835.68)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(5.72)	(5.72)
As at March 31, 2024	**0.17**	**2,971.02**	**2,209.10**	**(0.92)**	**6.72**	**250.00**	**(642.54)**	**(33.65)**	**4,759.90**
Transfer to retained earnings	-	-	-	-	(6.72)	(250.00)	256.72	-	-
Additions on account of equity shares transferred by employees to trust on termination	-	-	-	(1.26)	-	-	-	-	(1.26)
Premium reversal on shares forfeiture under employee share purchase scheme (ESPS) 2021 (refer note no. 42)	-	-	-	-	-	-	(94.69)	-	(94.69)
Profit for the year	-	-	-	-	-	-	5,758.47	-	5,758.47
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(13.96)	(13.96)
As at March 31, 2025	**0.17**	**2,971.02**	**2,209.10**	**(2.18)**	**-**	**-**	**5,277.96**	**(47.61)**	**10,408.46**

Summary of material accounting policies	2
The accompanying notes are an integral part of the standalone financial statements	1-44

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

✡ NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS ✡
FOR THE YEAR ENDED MARCH 31, 2025

1. General information

Fabindia Limited is domiciled in India, with its registered office situated at Plot No.10, Local Shopping Complex, Sector B Pocket-7, Vasant Kunj, New Delhi South Delhi, India - 110070. The Company was incorporated in year 1976 under the provisions of the Companies Act, 1956, then applicable in India.

Fabindia Limited (the "Company") was originally incorporated as 'Fabindia Overseas Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 14, 1976 issued by the Registrar of Companies, Delhi and Haryana (the "RoC"). Subsequently, the name of the Company was changed to 'Fabindia Private Limited' and a fresh certificate of incorporation dated October 13, 2021 was issued by the "ROC". Thereafter, the Company was converted into a public limited company, consequent to which its name was changed to 'Fabindia Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the "ROC".

The Company is engaged in the business of designing, contract manufacturing and sale by way of retailing of crafts and fabrics, garments and accessories, home furnishings, furniture, organic food, handicraft/ imitation jewellery, leather items, body care products and other similar products through its stores and e-commerce sites.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on August 19, 2025.

2. Material accounting policies

Material accounting policies adopted by the Company are as under:

a) Basis of preparation of Standalone Financial Statements and Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

The Standalone Financial Statements have been prepared on a going concern and historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Defined benefit pension plans – plan assets measured at fair value.

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Standalone Financial Statements have been prepared on accrual and going concern basis. The Company will be able to meet all the obligations of operating and financial liabilities. The Company has plans to raise additional funds in the near future through various channels.

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

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest "Million" with two decimals, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Standalone Financial Statements.

b) Critical accounting estimations, judgements and assumptions

The preparation of Standalone Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the material effect on the amount recognized in the Standalone Financial Statements

and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Employee benefits:

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in note no. 37.

(ii) Income tax:

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(iii) Assets Retirement Obligation (ARO):

The liability for assets retirement obligation is recognized when the Company has obligation to perform store/ shop restoration activity. The recognition and measurement of ARO provisions involves the use of estimates and assumptions which includes the timing of handing over the licensed premises which would depend upon the lease period, the carpet area and pre-tax rate applied for discounting.

(iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Depreciation/ amortization, useful lives and residual value of property, plant and equipment, Investment Properties and intangible assets:

Property, plant and equipment, Building classified under Investment Properties and intangible assets are depreciated/ amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(vi) Right-of-use assets and lease liability:

The Company has exercised judgement in determining the lease term as the non-cancelable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(vii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(viii) Contingent liability and contingent assets

Contingent liability

The Company exercises significant judgement in evaluating and estimating contingent liabilities relating to ongoing litigations, regulatory matters, claims, and disputes with vendors, customers, or government authorities. Contingent liabilities are disclosed when there is a possible obligation that arises from past events and the existence of the obligation will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

Estimates for such contingent liabilities are based on legal counsel opinions or expert advice, management's assessment of the probability of outflows of economic resources and historical trends and current developments in the case. No provision is recognized if the obligation is possible but not probable. If an outflow of economic benefits is probable and can be reliably estimated, a provision is recorded instead of a contingent liability. The Company regularly monitors and reviews all legal and regulatory matters and updates its estimates and disclosures accordingly. However, actual outcomes may differ from these estimates depending on future developments.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. The Company does not recognise contingent assets in the financial statements unless the realisation of income is virtually certain. In such cases, the asset is no longer considered contingent and is recognised in the financial statements as appropriate.

Estimates relating to contingent assets involve significant judgement, particularly in assessing the probability of economic inflow, evaluating supporting evidence such as legal opinions or contractual terms, estimating the potential value and timing of realisation. These are disclosed in the financial statements only when the inflow of economic benefits is probable, and the amount can be reasonably estimated. Management reviews the status of such matters at each reporting date to determine whether the recognition criteria have been met or if disclosures require updates.

c) Current vs non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Property, plant and equipment

(i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all cost of purchase, construction and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the Standalone Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Standalone Statement of Profit and Loss. Repairs and maintenance costs are recognized in the Standalone Statement of Profit and Loss as and when incurred.

(ii) Depreciation is recognized on a straight-line basis except in case of buildings where written down value method is used, over the useful life as specified under Schedule II of the Act, and based on management's estimate as given below:

Particulars	Useful Life
Building	60 Years
Leasehold improvement	Over the period of lease
Furniture & fixtures	10 Years
Office equipments	5 Years
Electrical installation and equipments (including air conditioner and cooling equipments)	10 Years
Vehicle	8 Years
Computers	3 Years
Servers	6 Years

(iii) The residual value of all depreciable assets, being negligible, except in case of building, is estimated at Nil. The residual value of building is considered at 5% of cost.

(iv) Leasehold land is acquired under finance lease from Delhi Development Authority for perpetuity and has been reclassified as right-of-use assets as per Ind AS 116 "Leases". The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(v) Cost of property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

(vi) The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on Investment properties are recognized on a written down value method, over the useful life as specified under Schedule II of the Act, and based on management's estimate as given below

Particulars	Useful Life
Building	60 Years

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the year of derecognition.

f) Intangible assets

(i) Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably.

(ii) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

(iii) Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis, from the date that they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods and useful lives are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(iv) Amortization is calculated using straight line method to allocate cost over the useful economic life of the assets mentioned below:

Particulars	Useful life
Computer software	5 Years
ERP Software	7 Years
Trade marks	10 Years (i.e., from the date of application for registration of trademarks as specified on the registration certificate)

g) Impairment of non-financial assets (including subsidiaries and associate)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognized in the Standalone statement of profit and loss. The Company's financial assets at amortized cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the Standalone statement of profit and loss.

Derecognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Investment in Subsidiaries and Associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on Separate Financial Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Other investments

All other investments are measured at fair value, with value changes recognized in Standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the liability and subsequently measured at amortized cost using the effective interest (EIR) method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Standalone statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone statement of profit and loss.

This category generally applies to borrowings. For more information, refer note no. 17.

(iii) Treasury shares

The Company has created an FOPL Employees Benefit Trust ("Trust") for the administration of providing share-based payment to the eligible employees, and thus the Trust has been treated as its extension (branch) and accordingly, all the assets and liabilities of the Trust are accounted as assets and liability of the Company after eliminating the treasury shares of the Company held by the Trust on the basis that the Trust is merely acting as an agent of the Company.

Own equity instruments that are re-acquired (treasury shares) are recognized at cost and disclosed under Other Equity as "Treasury Share". No gain or loss is recognized in Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if re-issued, is recognized in general reserve. Share options exercised during the period are satisfied with treasury shares.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone statement of profit and loss.

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

(iv) Offsetting of financial instruments

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

i) Inventories

Inventories (including stock-in-transit) are stated at lower of cost and net realizable value. The cost is determined on 'Weighted Average' method. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

Damaged stocks are valued at NIL.

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

j) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, which generally coincides with delivery of the goods. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). The Company recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

(ii) Loyalty points programme:

The Company has a loyalty points programme, "Fabfamily", which allows customers to accumulate points that can be redeemed for future purchase or any other experience as specified under the loyalty points programme policy. The loyalty points have a validity of

36 months from the time of transaction. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognized as a contract liability until the points are redeemed, based on historical trend/experience and industry standards.

(iii) Contract assets:

A contract asset is the entity's right to consideration in exchange for goods or services that the Company has transferred to the customer. A contract asset becomes a receivable when the Company's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Company's contract assets are disclosed in note no. 9 as contract assets.

Right of return asset represents the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory and a corresponding adjustment is made in cost of sales. The company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(iv) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. Contract Liabilities are disclosed in note no. 21 as contract liabilities and refund liabilities.

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities at the end of each reporting period.

k) Employee benefits

(i) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contribution towards Provident Fund. The Company's contribution is recognized as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

All employees are covered under Employees' Gratuity Scheme which is a defined benefit plan. The Company contributes to an approved Employees' Gratuity Fund maintained on behalf of the Company which is subsequently paid by the fund to the Future Generali India Life Insurance Company Limited as per actuarial valuation. The shortfall in payment, if any, from actuarial valuation is provided for in the accounts.

The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/ (asset) is recognized in the balance sheet.

Defined benefit costs are recognized as follows:

a) Service cost in the Standalone Statement of Profit and Loss
b) Net interest on the net defined benefit liability/ (asset) in the Standalone Statement of Profit and Loss
c) Remeasurement of the net defined benefit liability/ (asset) in Standalone Other Comprehensive Income

Compensated leave of absence

Accrual for leave encashment benefit is based on actuarial valuation as on the date of balance sheet in pursuance of the Company's leave rules. The Company contributes to the Future Generali India Life Insurance Company Limited as per actuarial valuation. The shortfall in payment, if any, from actuarial valuation is provided for in the accounts.

l) Share-based payments

Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS):

These are in the nature of employee benefit wherein the select employees shall be allowed to purchase the Company's equity shares at the fair value on the grant cum allotment date on an upfront basis subject to certain performance conditions to be fulfilled by the said employees subsequent to the shares purchased.

These are recognized at fair value of shares granted and allotted as employee benefit expense over the period of employee serving relevant period. The details regarding determination of the fair value of equity-settled share-based payments transactions are set out in note no. 42.

m) Tax expenses

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense comprises current and deferred tax. Tax is recognized in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

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

The Company determines whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments and uses the approach that better predicts the resolution of uncertainty, the Company has considered.

The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. 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 tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

n) Earnings per equity share

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

Diluted earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Company as adjusted by the after tax amount of dividends and interest recognized in the period in respect of dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

o) Leases

Company as a lessee

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e. April 01, 2019 and same amount is recognized for ROU assets. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition to Ind AS, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company has applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17. The Company

determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the Standalone statement of profit or loss.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The present value of the expected cost for the de-commissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to critical accounting judgements, estimates and assumptions and provisions for further information about the recorded asset retirement obligation.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Effective April 01, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all sub-lease contracts existing on April 01, 2019 using the modified retrospective approach under which the Lease receivables are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and ROU assets created on the original lease are derecognized proportionately on the carpet area basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition to Ind AS, the Company has elected to apply the requirements of Ind AS 116 Leases to sub-leases covering the substantial period of the original lease term and considered as finance lease. The Company has elected not to apply the requirements of Ind AS 116 “Leases” to short-term sub-leases of all assets that have a lease term of 12 months or less and sub leases for which the underlying asset is of low value.

As on the date of sub-lease, any difference between the Lease Receivable recognized and ROU assets eliminated shall be charged/ credited to Standalone statement of profit and loss respectively. Depreciation charged on the ROU assets created on original lease shall be reduced to the extent of ROU assets eliminated due to sub-lease of the original lease. The lease receipts are discounted using the incremental borrowing rate. After the commencement date, the amount of lease receivables is increased to reflect the accretion of interest on the lease receivable and reduced for the lease receipts made.

p) Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales returns provision

The Company developed a statistical model for forecasting sales returns. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

Assets retirement obligation liability (ARO)

The Company records a provision for assets retirement obligation costs towards store/ shop restoration activity. ARO costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill ARO and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Standalone Statement of Profit and Loss.

Gift voucher provision

The liability for gift vouchers represents the value of outstanding gift vouchers not yet redeemed.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent assets are disclosed when there is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present asset that arises from past events where it is either not probable that an economic benefit will flow to the entity. If the inflow of the economic benefits is probable but not virtually certain, the contingent assets is disclosed only, not recognized.

q) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, cash in transit, balance with banks in current accounts, balance in deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under short-term borrowings in the Balance Sheet.

r) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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 the fair value hierarchy as explained above.

s) Restricted other bank balances

Restricted other bank balances comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under respective loan agreements (Debt Service Reserve Account - "DSRA") entered with the various lenders and restricted under other arrangements. Restricted other bank balances are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

t) Non-current assets held for sale

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

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

a) The appropriate level of Management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

u) Recent accounting pronouncements

(i) Standards (including amendments) issued but not yet effective

Amendment to Ind AS 21 – The effects of Changes in Foreign Exchange Rates: Lack of exchangeability

The Ministry of Corporate Affairs (MCA), vide notification dated May 07, 2025, has amended Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to provide guidance on how to account for a currency when it is not exchangeable into another currency. The amendment introduces:

- A definition of when a currency is considered not exchangeable,
- Guidance on estimating the spot exchange rate when exchangeability is lacking.

(ii) Standards that became effective during the year

i. The Ministry of Corporate Affairs (MCA) has notified on September 09, 2024 Companies (Indian Accounting Standards) Second Amendment Rules, 2024 amendment to Ind AS 116 Leases (the amendment). This amendment deals with subsequent accounting for a seller-lessee in respect of the sale leaseback transaction accounted for as a sale under Ind AS 115, Revenue from Contracts with Customers. The amendment were applicable for annual periods beginning on or after April 01, 2024.

These amendments have no impact on the financial statements of the Company.

ii. The Ministry of Corporate Affairs (MCA) has notified new accounting standard Ind AS 117, 'Insurance Contracts', vide notification dated August 12, 2024. Ind AS 117 superseded interim insurance standard Ind AS 104 Insurance Contracts and was effective for annual reporting periods beginning on or after April 01, 2024. This new accounting standard is introduced in India to align 'Insurance Contracts' with the global IFRS 17 standard.

These amendments have no impact on the financial statements of the Company.

3A. Property, plant and equipment and capital work-in-progress

(₹ In Million)

	Freehold land	Building	Leasehold improvements	Furniture and fixtures	Office equipments	Air conditioner and cooling equipments	Electrical installation and equipments	Vehicles	Computers	Total tangible assets	Capital work-in progress
Gross carrying value											
As at April 1, 2023	**385.08**	**1,066.10**	**1,038.05**	**1,188.71**	**321.50**	**264.87**	**563.08**	**2.91**	**284.80**	**5,115.10**	**12.86**
Add: additions made during the year	-	-	72.42	29.80	27.87	14.38	23.12	-	2.40	169.99	121.07
Less: disposals/ adjustments during the year	-	-	87.84	40.70	9.43	9.55	32.52	-	24.74	204.78	132.26
Less: transferred to investment properties (refer note no. 3B)	-	281.14	-	-	-	-	-	-	-	281.14	-
As at March 31, 2024	**385.08**	**784.96**	**1,022.63**	**1,177.81**	**339.94**	**269.70**	**553.68**	**2.91**	**262.46**	**4,799.17**	**1.67**
Add: additions made during the year	-	-	35.00	14.52	9.25	7.58	12.08	-	3.09	81.52	68.97
Less: disposals/ adjustments during the year	-	-	37.56	26.74	8.80	12.89	16.27	2.91	15.26	120.43	67.01
As at March 31, 2025	**385.08**	**784.96**	**1,020.07**	**1,165.59**	**340.39**	**264.39**	**549.49**	**-**	**250.29**	**4,760.26**	**3.63**
Accumulated depreciation											
As at April 1, 2023	**-**	**353.97**	**503.21**	**574.88**	**178.74**	**113.31**	**270.98**	**2.91**	**212.10**	**2,210.10**	**-**
Add: depreciation charge for the year	-	26.94	112.93	111.64	46.17	25.31	53.08	-	37.22	413.29	-
Less: disposals/ adjustments during the year	-	0.01	47.99	26.21	7.25	5.57	16.64	-	24.58	128.25	-
Less: transferred to investment properties (refer note no. 3B)	-	20.16	-	-	-	-	-	-	-	20.16	-
As at March 31, 2024	**-**	**360.74**	**568.15**	**660.31**	**217.66**	**133.05**	**307.42**	**2.91**	**224.74**	**2,474.98**	**-**
Add: depreciation charge for the year	-	25.23	101.48	106.00	41.36	24.80	50.78	-	28.32	377.97	-
Add: Impairment during the year	-	-	-	14.01	7.06	3.16	4.92	-	4.71	33.86	-
Less: disposals/ adjustments during the year	-	-	12.79	18.91	7.25	7.10	8.53	2.91	15.21	72.70	-
As at March 31, 2025	**-**	**385.97**	**656.84**	**761.41**	**258.83**	**153.91**	**354.59**	**-**	**242.56**	**2,814.11**	**-**
Net carrying value											
As at March 31, 2025	**385.08**	**398.99**	**363.23**	**404.18**	**81.56**	**110.48**	**194.90**	**-**	**7.73**	**1,946.15**	**3.63**
As at March 31, 2024	**385.08**	**424.22**	**454.48**	**517.50**	**122.28**	**136.65**	**246.26**	**-**	**37.72**	**2,324.19**	**1.67**

Capital-work-in progress (CWIP) ageing schedule:

(₹ In Million)

	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.63	-	-	-	3.63
Projects temporarily suspended	-	-	-	-	-
Total	**3.63**	**-**	**-**	**-**	**3.63**

(₹ In Million)

	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.67	-	-	-	1.67
Projects temporarily suspended	-	-	-	-	-
Total	**1.67**	**-**	**-**	**-**	**1.67**

Notes:

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
2. All immovable properties are held in the name of the Company i. e. Fabindia Limited or erstwhile name of the Company i.e. Fabindia Overseas Private Limited.
3. No proceedings has been initiated or are pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
4. No Property, plant and equipment pledged as security by the Company as the Company has repaid the term loans and released the pledged securities.
5. The Company has not revalued its property, plant and equipment during the year.
6. During the previous year, the Company has reclassified one property situated at Palli Hills (Mumbai) under "Investment Properties" based on a change in the use / purpose of the property. This reclassification reflects the current use and intended purpose of the property and does not require adjustment of prior periods.

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3B. Investment Properties

(₹ In Million)

	Freehold land	Building	Total
Gross carrying value			
As at April 1, 2023	**-**	**-**	**-**
Add: transferred from property, plant and equipment (refer note no. 3A)	-	281.14	281.14
Add: additions made during the year	134.12	4.22	138.34
As at March 31, 2024	**134.12**	**285.36**	**419.48**
Add: additions made during the year	-	-	-
Less: disposals during the year	134.12	4.22	138.34
As at March 31, 2025	**-**	**281.14**	**281.14**
Accumulated depreciation and impairment			
As at April 1, 2023	**-**	**-**	**-**
Add: transferred from property, plant and equipment (refer note no. 3A)	-	20.16	20.16
Add: depreciation charge for the year	-	12.83	12.83
Add: Impairment during the year	10.63	0.33	10.96
As at March 31, 2024	**10.63**	**33.32**	**43.95**
Add: depreciation charge for the year	-	12.98	12.98
Less: disposals during the year	10.63	1.31	11.94
As at March 31, 2025	**-**	**44.99**	**44.99**
Net carrying value			
As at March 31, 2025	**-**	**236.15**	**236.15**
As at March 31, 2024	**123.49**	**252.04**	**375.53**

Notes:

Information regarding income and expenditure of investment properties

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Rental income derived from investment properties*	13.23	-
Direct operating expenses arising from investment properties that will generate rental income	4.81	2.30
Profit / (loss) arising from investment property before depreciation and indirect expenses	**8.42**	**(2.30)**
Less: depreciation during the year	12.98	12.83
Loss from investment property before indirect expenses	**(4.56)**	**(15.13)**

** Rental income towards building located at Palli hills (Mumbai) commenced from April 01, 2024 onwards*

The Company had a land and building at Chinhat (Lucknow) which it holds for capital appreciation and the same has been sold during the current year. Further, the Company has another building at Palli hills (Mumbai) which has rented out for the period of 5 years during the previous year and recognised rental income effective from April 2024 onwards. Hence, the properties are treated as investment properties and not classified to property, plant and equipment.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 352.90 million and ₹ 457.01 million respectively.

These valuations are performed by registered independent valuers as defined under rule 2 of Companies (Registered Valuers and Valuations) Rules, 2017.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance and enhancements.

Fair value

(₹ In Million)

Particulars	Freehold land	Building	Total
As at March 31, 2025			
Market Approach*	-	352.90	352.90
As at March 31, 2024			
Market Approach*	123.49	329.63	453.12
Cost Approach	-	3.89	3.89

**Under Market Approach, market rates of the relevant period prevailing in open market as per market survey and composite rate.*

3C. Right-of-use Asset

(₹ In Million)

Particulars	Leasehold land	Leasehold stores	Total right-of-use assets
Gross carrying value			
As at April 1, 2023	**146.09**	**9,794.97**	**9,941.06**
Add: additions made during the year	-	730.37	730.37
Less: disposals during the year	-	1,369.12	1,369.12
As at March 31, 2024	**146.09**	**9,156.22**	**9,302.31**
Add: additions made during the year	-	1,333.39	1,333.39
Less: disposals during the year	-	1,123.59	1,123.59
As at March 31, 2025	**146.09**	**9,366.02**	**9,512.11**
Accumulated depreciation			
As at April 1, 2023	**8.11**	**3,342.25**	**3,350.36**
Add: depreciation charge for the year	2.03	1,421.59	1,423.62
Less: disposals during the year	-	1,021.65	1,021.65
As at March 31, 2024	**10.14**	**3,742.19**	**3,752.33**
Add: depreciation charge for the year	2.03	1,365.83	1,367.86
Less: disposals during the year	-	809.88	809.88
As at March 31, 2025	**12.17**	**4,298.14**	**4,310.31**
Net carrying value			
As at March 31, 2025	**133.92**	**5,067.88**	**5,201.80**
As at March 31, 2024	**135.95**	**5,414.03**	**5,549.98**

Notes:

1. The leasehold land represents the land taken under finance lease from Delhi Development Authority on July 07, 1992 for a year of 99 years. The Company, based on the report of an Independent Certified Valuer, had revalued the said property by adopting appropriate method on April 01, 2016 under previous GAAP. Subsequently on transition to IND AS, the revalued amount had been considered as cost and the Company had availed deemed cost exemption. Pursuant to the availment of deemed cost exemption, the corresponding revaluation reserve was transferred to retained earning on the date of transition. The same is being depreciated over the balance year of life with effect from April 01, 2016.
2. Leasehold Stores represent properties taken on lease for offices, retail outlets and warehouses accounted for in accordance with the principles of Ind AS 116 'Leases'. These leases generally have lease terms between 2 and 15 years. There are several lease contracts that include extension and termination options are exercisable based on the mutual agreement of the company and the lessors and variable lease payments. The Company has also sub leased its right-of-use assets on stores to the sub lessee .
3. The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the "short-term lease" and lease of "low value assets" recognition exemption for these leases.
4. The weighted average incremental borrowing rate applied to lease liabilities is 8.0% p.a. (Previous Year 8.0 % p.a.). Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
5. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
6. Carrying value of lease liabilities and its movement during the year ended March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Balance at the beginning of the reporting year	**6,224.66**	**7,148.75**
Additions during the year	1,292.51	722.24
Finance cost accrued during the year	493.42	537.63
Deletions during the year	(365.40)	(445.62)
Payment of lease liabilities	(1,686.26)	(1,738.34)
Balance at the end of the reporting year	**5,958.93**	**6,224.66**
Current	1,297.40	1,125.42
Non-current	4,661.53	5,099.24

7. Carrying value of lease receivables and its movement during the year ended March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Balance at the beginning of the reporting year	**51.37**	**63.67**
Additions during the year	23.53	20.31
Interest income accrued during the year	5.04	4.34
Deletions during the year	(3.16)	(26.04)
Receipts of lease rentals	(12.66)	(10.91)
Balance at the end of the reporting year	**64.12**	**51.37**
Current	10.52	7.44
Non-current	53.60	43.93

8. Amounts recognised in the Standalone Statement of Profit and loss

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Income from sub leasing of right-of-use assets	(5.04)	(4.34)
Gain on right-of-use assets (net)	(52.43)	(77.06)
Unwinding of lease liabilities	493.42	537.63
Depreciation expense of right-of-use assets	1,367.86	1,423.62
Expense relating to short-term leases (included in other expenses)	77.02	51.82
Variable lease payments (included in other expenses)	41.67	34.71
	1,922.50	**1,966.38**

9. Maturity profile of lease liabilities

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Less than 1 year	1,721.76	1,577.47
1-5 years	4,643.29	4,839.29
More than 5 years	863.95	1,321.07
Total undiscounted lease liabilities	**7,229.00**	**7,737.83**
Less: Impact of discounting & other adjustments	(1,270.07)	(1,513.17)
Total discounted lease liabilities	**5,958.93**	**6,224.66**

10. Amounts disclosed in the Standalone Statement of Cash flows:

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Payment of principal portion of lease liabilities	1,192.84	1,200.71
Payment of interest portion of lease liabilities	493.42	537.63

11. Lease agreements are held in the name of the Company i.e., "Fabindia Limited or erstwhile name of the Company i.e. Fabindia Overseas Private Limited".

12. The details of lease agreements not duly executed, pending renewals as on March 31, 2025 are as below:

Description of item of property (Right-of-use asset)	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promoter/ director or employee of promotor/ director	Property held since which date	Reason for not being held in the name of the company
Pune, Avenue Imperia, Baner EC	62.44	Fabindia Limited	No	September 01, 2019	Agreement executed at April 09, 2025
THE MALL, M.G. ROAD	2.19	Fabindia Limited	No	March 10, 2025	Agreement executed at April 19, 2025

3D. Intangible assets and intangible assets under development

(₹ In Million)

Particulars	Computer software	Trade marks	Total intangible assets	Development of modules for business operation softwares	Total intangible assets under development
Gross carrying value					
As at April 1, 2023	**596.88**	**55.39**	**652.27**	**25.24**	**25.24**
Add: additions made during the year	46.62	-	46.62	29.03	29.03
Less: capitalised during the year	-	-	-	43.66	43.66
Less: disposals during the year	2.39	-	2.39	-	-
As at March 31, 2024	**641.11**	**55.39**	**696.50**	**10.61**	**10.61**
Add: additions made during the year	8.84	-	8.84	1.32	1.32
Less: capitalised during the year	-	-	-	8.84	8.84
Less: disposals during the year	11.45	-	11.45	3.09	3.09
As at March 31, 2025	**638.50**	**55.39**	**693.89**	**-**	**-**
Accumulated amortization					
As at April 1, 2023	**317.91**	**55.11**	**373.02**	**-**	**-**
Add: amortization expense for the year	51.67	0.10	51.77	-	-
Less: disposals during the year	2.32	-	2.32	-	-
As at March 31, 2024	**367.26**	**55.21**	**422.47**	**-**	**-**
Add: amortization expense for the year	53.20	0.09	53.29	-	-
Add: Impairment during the year	0.00	-	0.00		-
Less: disposals during the year	8.75	-	8.75	-	-
As at March 31, 2025	**411.71**	**55.30**	**467.01**	**-**	**-**
Net carrying value					
As at March 31, 2025	**226.79**	**0.09**	**226.88**	**-**	**-**
As at March 31, 2024	**273.85**	**0.18**	**274.03**	**10.61**	**10.61**

Notes:

1. Intangible assets under development, ageing schedule is as given below:

(₹ In Million)

As at March 31, 2025					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ In Million)

As at March 31, 2024					
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	10.61	-	-	-	10.61
Projects temporarily suspended	-	-	-	-	-
Total	**10.61**	**-**	**-**	**-**	**10.61**

2. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

3. There are no intangible assets pledged as security for borrowings.

4	Investments	As at March 31, 2025 Nos	(₹ *in Million)*	As at March 31, 2024 Nos	(₹ *in Million)*
	Non-current - Investments				
a)	**Investments measured at cost**				
	In equity instruments (Fully Paid Up), Unquoted				
	Investment in Subsidiaries				
	Biome Life Sciences India Private Limited having face value of ₹ 10/- each	500,100	5.00	500,100	5.00
	Investment in Associate Companies				
	Rangsutra Crafts India Limited having face value of ₹ 10/- each	201,135	6.76	201,135	6.76
	Orissa Artisans and Weavers Limited having face value of ₹ 100/- each	20,130	2.01	20,130	2.01
	Composite Interceptive Med-Science Laboratories Private Limited having face value of ₹ 10/- each	660,000	1.00	660,000	1.00
	Total Investments measured at cost		**14.77**		**14.77**
b)	**Investments measured at fair value through profit or loss**				
	In equity instruments (fully paid up), Unquoted				
	Saraswat Cooperative Bank Limited having shares of ₹ 10/- each	2,500	0.03	2,500	0.03
	Noble House Co-operative Housing Society Limited having shares of ₹ 50/- each	20	-	20	-
	Pali Hill Navroze Co-operative Society Limited having shares of ₹ 50/- each	15	-	15	-
	In 9% Optionally Cumulative Convertible Debentures (OCCD) (fully paid up), Unquoted				
	Tugbug Creative Private Limited having face value of ₹ 100/- each (refer note no. 4.1)	-	-	450,000	-
	In 6% Unsecured Optionally Convertible debentures (OCDs) (fully paid up), Unquoted				
	Composite Interceptive Med-Science Laboratories Private Limited having face value of ₹ 10/- each	5,687,538	8.30	5,687,538	8.30
	Total investments measured at fair value through profit or loss		**8.33**		**8.33**
	Total non-current investments (a+b)		**23.10**		**23.10**
	Less: impairment in value of investments in associates (refer note no. 31.1)		(9.30)		(9.30)
	Total non-current investments		**13.80**		**13.80**

Current - Investments

Investments measured at fair value through profit or loss	As at March 31, 2025		As at March 31, 2024	
In Mutual and Other funds, Quoted	**No. of units**	(₹ *in Million)*	**No. of units**	(₹ *in Million)*
Axis Arbitrage Fund	63,49,759.73	126.66	-	-
Axis Liquid Fund	5,210.30	15.02	-	-
AXIS Money Market Fund	35,414.69	50.15	-	-
Axis Overnight Fund	11,125.33	15.03	-	-
Axis Treasury Advantage Fund	23,978.07	76.14	-	-
Axis Corporate Bond Fund	17,32,935.51	30.55	-	-
Bajaj Finserv Banking and PSU Fund	90,87,563.07	102.16	-	-
Bajaj Finserv Gilt Fund	49,991.03	51.55	-	-
Bajaj Finserv Money Market Fund	1,51,722.35	172.67	-	-
Bajaj Finserv Liquid Fund	13,270.00	15.02	-	-
HDFC Short Term Debit Fund	43,94,915.46	141.89	-	-
HDFC Corporate Fund	40,52,355.94	131.87	-	-
HDFC Money Market Fund	4,384.85	25.07	-	-
HSBC Short Duration Fund	46,44,121.75	127.13	-	-
HSBC Money Market Fund	11,15,177.59	30.27	-	-
HSBC Liquid Fund	9,689.47	25.03	-	-
HSBC Corporate Bond Fund	10,03,834.17	76.24	-	-
Total Current investments		**1,212.45**		**-**
Total Investments (Non current and current)		**1,226.25**		**13.80**

	As at March 31, 2025 ₹ in Million	As at March 31, 2024 ₹ in Million
Aggregate amount of quoted investments	1,212.45	-
Aggregate amount of unquoted investments	23.10	23.10
Aggregate amount of impairment in the value of investments	9.30	9.30
Category-wise investments (excluding impairment)		
Financial assets measured at cost	14.77	14.77
Financial assets measured at fair value through profit or loss	1,220.78	8.33
Total Investments	**1,235.55**	**23.10**

4.1 During the financial year March 31, 2021, the investment in 9% OCCDs of Tugbug Creative Private Limited (Tugbug) have been recorded at fair value based on valuation report obtained from the independent valuer. During the current year, the Company has sold 100% investment in 9% OCCD of Tugbug against pre-determined consideration. The resultant loss incurred on sale of investment has been recognized under exceptional items (refer note no. 31).

4.2 During the current year, the Company has committed to make an overseas investment in an Italian company, Fabindia S.R.L. by way of acquisition of stake from a Singapore company, Fabindia International Pte. Ltd. ("FIPL") vide a Share Purchase Agreement dated December 27, 2024, against which the remittance was made by Company to FIPL on January 17, 2025. In order to comply with the Foreign Exchange Management Act, 1999, the Company had submitted Form FC through their AD Bank i.e. Axis Bank on January 17, 2025 which was approved by RBI and an UIN was allotted to Fabindia on January 20, 2025 with respect to such overseas investment. The Italian Company was to record the transfer of shares in the name of the Company in the business register after presenting the transfer documents to the Notary in Italy, which has been consummated on July 28, 2025. In view thereof, the purchase consideration paid by the Company to FIPL has been accounted for as 'Advance given towards purchase of stake' as on March 31, 2025 in the books of account of the Company.

5 Loans

Loans - Current	As at March 31, 2025 (₹ *In Million)*	As at March 31, 2024 (₹ *In Million)*
Unsecured and considered good, carried at amortised cost		
ESPS Loan to employees (refer note no. 5.1 below)	-	31.69
Other Loan to employees (refer note no. 5.2 below)	-	8.50
	-	**40.19**

Note:

5.1 Due from related parties (refer note no. 36)		
Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	7.00
Viney Singh, Non Executive Director	-	1.69
5.2 Due from related parties (refer note no. 36)		
Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	8.00

Type of Borrower	Loans granted Individually or Jointly with other	Repayable on demand	Terms / year of repayment is specified	Outstanding amount	% of Total
As at March 31, 2025					
Current loans to KMPs	-	-	-	-	-
As at March 31, 2024					
Current loans to KMPs	Individually	No	Yes	16.69	41.53%

6 Other financial assets

	As at March 31, 2025 (₹ *In Million)*	As at March 31, 2024 (₹ *In Million)*
Other financial assets - Non-current		
(Unsecured, considered good unless otherwise stated)		
Security deposits	589.61	495.72
IPO expenses recoverable (refer note no. 6.1 below)	-	251.50
Deposits with residual maturity of more than twelve months (refer note no. 6.2 below)	4.34	2.15
Lease receivables	53.60	43.93
	647.55	**793.30**
Other financial assets - current		
(Unsecured, considered good unless otherwise stated)		
Deposits with residual maturity less than twelve months	449.00	-
Interest accrued but not due on fixed deposit	179.30	3.08
Interest accrued but not due on loan (refer note no. 6.3 below)	-	7.98
Lease receivables	10.52	7.44
Advance given towards purchase of stake (refer note no. 4.2)	28.26	3.89

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Security deposits		
Considered good	93.50	169.82
Having significant increase in credit risk	8.02	9.76
Less: allowance for doubtful advances	(8.02)	(9.76)
Other receivables (refer note no. 6.4 below)		
Considered good	49.74	33.94
Having significant increase in credit risk	22.93	32.78
Less: allowance for doubtful advances	(22.93)	(32.78)
	810.32	**226.15**
Total Other financial assets	**1,457.87**	**1,019.45**

Note:

6.1 Upto March 31, 2024, the Company had recoverable expenses aggregating to ₹ 251.50 million towards various services received in connection with proposed Initial Public Offer ("the Offer") of its equity shares through fresh issue and offer for sale by existing shareholder upto withdrawal of Draft Red Herring Prospectus (DRHP) vide board meeting dated December 26, 2022. The aforementioned amount has been charged to Standalone Statement of Profit and loss under the head exceptional items (refer note no. 31).

6.2 Under lien against bank guarantees / term loans	4.34	2.15
6.3 Due from related parties (refer note no. 36):		
Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	3.42
Viney Singh, Non Executive Director	-	0.31
6.4 Includes the following:		
- Due from employees	1.14	1.46
- Due from related parties (refer note no. 36)		
(i) Organic India Private Limited, a Subsidiary Company (ceased to be subsidiary w.e.f April 16, 2024)	-	13.53
(ii) Biome Life Sciences India Private Limited, a Subsidiary Company	3.70	7.48
(iii) Fabindia Employees Gratuity Trust	0.57	0.50

7 Income tax assets/(liabilities) - net

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Advance income tax (net of provision of tax)		
Balance at the beginning of the reporting year	**236.61**	**374.16**
Less: current tax payable for the year	(821.54)	-
Less: refund received	(173.39)	(222.05)
Add: adjustments of tax relating to earlier periods	(11.52)	31.45
Add: taxes paid	810.14	53.05
Balance at the end of the reporting year	**40.30**	**236.61**

8 Deferred tax assets (net)

	Increase/ (decrease) (₹ In Million)	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
The balance comprises temporary differences attributable to:			
Deferred tax assets			
Provision for employee benefits	(9.72)	15.32	25.04
Provision for doubtful debts/ advances	1.71	14.56	12.85
Lease liabilities	(66.88)	1,499.74	1,566.62
Impairment loss in value of investment	(398.15)	1.33	399.48
Provision for slow and non-moving inventory	(41.73)	97.07	138.80
Carry forward business, capital losses and depreciation	(231.17)	-	231.17
Other timing differences	2.81	129.92	127.11
Deferred tax liabilities			
Property, plant and equipment, right-of-use asset and intangible assets	127.42	(1,232.07)	(1,359.49)
Lease receivables	(3.21)	(16.14)	(12.93)
Investments in mutuals funds at FVTPL	(2.50)	(2.50)	-
	(621.42)	**507.23**	**1,128.65**

	Increase/ (decrease) (₹ In Million)	As at March 31, 2024 (₹ In Million)	As at March 31, 2023 (₹ In Million)
Deferred tax assets			
Provision for employee benefits	0.36	25.04	24.68
Provision for doubtful debts/ advances	2.25	12.85	10.60
Lease liabilities	(232.58)	1,566.62	1,799.20
Impairment loss in value of investment	(50.94)	399.48	450.42
Provision for slow and non-moving inventory	38.25	138.80	100.55
Carry forward business losses and depreciation	231.17	231.17	-
Other timing differences	(132.85)	127.11	259.96
Deferred tax liabilities			
Property, plant and equipment, right-of-use asset and intangible assets	288.05	(1,359.49)	(1,647.54)
Lease receivables	3.10	(12.93)	(16.03)
	146.81	**1,128.65**	**981.84**

9 Other assets

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Other assets - Non-current		
(Unsecured, considered good unless otherwise stated)		
Capital advances	9.26	2.40
ESPS deferred payments (refer note no. 42)	-	13.80
Other prepaid expenses	3.35	7.58
	12.61	**23.78**
Other assets - Current		
(Unsecured, considered good unless otherwise stated)		
ESPS deferred payments (refer note no. 42)	-	13.80
Other prepaid expenses	55.32	39.29
Advance sales tax deposit under protest	3.79	2.00
Goods and services tax (GST) input credit	370.45	332.32
Contract assets	20.25	26.00
Other advances (refer note no. 9.1 below)	84.25	89.51
Advance to supplier		
- Considered good	40.85	85.63
- Having Significant increase in credit risk	19.19	5.30
- Less: Allowance for doubtful advances	(19.19)	(5.30)
	574.91	**588.55**
Total other assets	**587.52**	**612.33**

9.1 Includes GST unavailed balances: 58.17 | 56.08

10 Inventories

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
(At lower of cost or net realisable value)		
Raw materials	572.34	650.91
Finished goods		
Contract manufactured	3,250.29	2,720.77
Stock-in-transit	192.98	103.39
Packing material (at cost)	40.48	37.11
	4,056.09	**3,512.18**
Less: provision for slow and non-moving inventory	(385.70)	(551.51)
	3,670.39	**2,960.67**

- As per inventory taken and valued by the Management
- Refer note no. 17 for information related to inventories hypothecated by the company against the working capital loan facility

11 Trade receivables	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Unsecured, considered good	139.36	165.21
Having significant increase in credit risk	7.73	3.22
	147.09	**168.43**
Less: Allowance for credit losses	(7.73)	(3.22)
	139.36	**165.21**

Notes:

11.1 **Includes due from related parties**		
Indigo Origins Pte. Limited, Singapore, an Overseas Wholly-Owned Subsidiary Company	-	1.84
Total trade receivables from related parties	**-**	**1.84**
Less: allowance for credit losses	-	-
Net trade receivables from related parties	**-**	**1.84**

11.2 The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a year from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment. An allowance for credit losses as on March 31, 2025 of ₹ 7.73 millions and on March 31, 2024 of ₹ 3.22 millions has been recorded.

11.3 Refer note no. 17 for information related to trade receivables hypothecated by the company against the working capital loan facility.

11.4 For terms and conditions relating to related party receivables, refer note no. 36.

11.5 Trade receivables are non-interest bearing and are generally on terms within 60 days.

11.6 For trade receivables outstanding, the ageing schedule is as given below:

(₹ In Million)

	Outstanding for following years from due date of payment/date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i) Undisputed – considered good	137.15	2.13	0.08	-	-	139.36
(ii) Undisputed – which have significant increase in credit risk	5.70	1.89	0.00	0.14	-	7.73
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	(5.70)	(1.89)	(0.00)	(0.14)	-	(7.73)
	137.15	**2.13**	**0.08**	**-**	**-**	**139.36**

(₹ In Million)

	Outstanding for following years from due date of payment/date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
(i) Undisputed – considered good	138.40	26.30	0.50	-	-	165.21
(ii) Undisputed – which have significant increase in credit risk	2.48	0.47	0.27	-	-	3.22
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	(2.48)	(0.47)	(0.27)	-	-	(3.22)
	138.40	**26.30**	**0.50**	**-**	**-**	**165.21**

12 Cash and cash equivalents	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Balances with banks		
In current accounts	162.34	186.88
In deposits with original maturity upto three months	-	751.44
Cash on hand	39.06	35.20
	201.40	**973.52**

13 Bank balances other than cash and cash equivalents	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Deposits with original maturity of more than three months and less than twelve months*	3,909.50	325.61
Earmarked balances with banks		
Unpaid dividend	0.01	0.01
	3,909.51	**325.62**
* under lien against bank guarantees /term loans	-	325.61

14 Non-current assets classified as held for sale	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Investment in Subsidiaries		
Nil (March 31, 2024: 52,964,703) Equity Shares of ₹ 10/- each of Organic India Private Limited (Refer note no. 14.1 below)	-	4,096.78
Nil (March 31, 2024: 29,143,275) ordinary shares of no par value of Fabindia International Pte. Limited, Singapore (Refer note no. 14.2 below)	-	1,796.40
	-	**5,893.18**
Less: Impairment in value of Investment in subsidiary	-	(1,705.50)
	-	**4,187.68**

14.1 On January 12, 2024, the Company had entered into a share purchase agreement with Tata Consumer Products Limited ("TCPL") for the sale of 100% equity shares capital of Organic India Private Limited ("OIPL") on fully diluted basis. The said transaction was consummated on April 16, 2024 ("transaction date for sale of OIPL shares"). Consequently, the Investment in OIPL Shares have been presented as Non-current assets held for sale in Standalone Financial Statement for the year ended March 31, 2024 as per the requirement of Ind AS 105. During the current year, the Company has transferred 100% investment in OIPL to TCPL against consideration. The net gain arised on sale of investment has been recognized under exceptional items (refer note no. 31.2 and 31.3).

14.2 The Board of Directors of the Company in its meeting held on February 20, 2024 granted its in-principal approval to sale, transfer or otherwise dispose off the Company's stake comprising 100% Equity Shares of Fabindia International Pte. Limited, Singapore ("FIPL"). This was further approved by the shareholders in the Extra Ordinary General Meeting held on March 20, 2024. Consequently, the Investment in FIPL Shares have been presented as Non-current assets held for sale in Standalone Financial Statement for the year ended March 31, 2024 as per the requirement of Ind AS 105. During the current year, the Company has transferred 100% investment in FIPL. The net gain arised on sale of investment has been recognized under exceptional items (refer note no. 31.4).

15 Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ In Million)	No. of shares	(₹ In Million)
Authorised share capital				
Equity shares of ₹ 1/- each	16,00,00,000	160.00	16,00,00,000	160.00
	16,00,00,000	**160.00**	**16,00,00,000**	**160.00**
Issued, subscribed and paid up				
Equity shares of ₹ 1/- each	14,79,14,610	147.91	14,79,14,610	147.91
	14,79,14,610	**147.91**	**14,79,14,610**	**147.91**

a) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Each holder of equity shares is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

b) The details of shareholders holding more than 5% shares is set out below:

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	Shares held (%)	No. of shares held	Shares held (%)
Equity Shares of ₹ 1/- each fully paid up				
William Nanda Bissell	2,29,69,350	15.53%	2,29,69,350	15.53%
JLB Partners Holding Inc. (formerly JLB Canton LLC)	3,24,38,160	21.93%	3,24,38,160	21.93%
PI Opportunities Fund - I	3,01,06,560	20.35%	3,01,06,560	20.35%
Bimla Nanda Bissell (Deceased) *	1,22,14,970	8.26%	1,22,14,970	8.26%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* Shares are under transmission to legal heirs.

c) The details of shareholding of promoters and promoters group as at March 31, 2025 and March 31, 2024 are set out below:

Name of promoters and promoters group	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	Shares held (%)	% change during the year	No. of shares held	Shares held (%)	% change during the year
Equity shares of ₹ 1/- each fully paid up						
JLB Partners Holding Inc.	3,24,38,160	21.93%	0.00%	3,24,38,160	21.93%	0.00%
William Nanda Bissell	2,29,69,350	15.53%	0.00%	2,29,69,350	15.53%	0.00%
Monsoon Latane Bissell	27,33,000	1.85%	0.00%	27,33,000	1.85%	0.00%
Bimla Nanda Bissell (Deceased)	1,22,14,970	8.26%	0.00%	1,22,14,970	8.26%	0.00%
Anjali Kapoor Bissell	13,77,420	0.93%	0.00%	13,77,420	0.93%	0.00%
Sara Kamla Bissell	1,30,200	0.09%	0.00%	1,30,200	0.09%	0.00%
Master John Varun Bissell N/G William Nanda Bissell	19,200	0.01%	0.00%	19,200	0.01%	0.00%
Vijai Kumar Kapoor	61,260	0.04%	0.00%	61,260	0.04%	0.00%
Mini Kapoor	1,44,000	0.10%	0.00%	1,44,000	0.10%	0.00%
Madhukar Khera (Deceased)	-	0.00%	-100.00%	3,75,080	0.25%	-91.89%
Nikhil Khera	43,84,900	2.96%	4.47%	41,97,360	2.84%	0.00%
Nilu Khera	3,89,000	0.26%	0.00%	3,89,000	0.26%	0.00%
Mitali Khera	44,37,540	3.00%	4.41%	42,50,000	2.87%	100.00%
Meena Rajbir Singh	34,020	0.02%	0.00%	34,020	0.02%	0.00%

d) The reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	*(₹ In Million)*	No. of shares	*(₹ In Million)*
Equity shares of ₹ 1/- each fully paid up				
Number of shares in the beginning of the reporting year	14,79,14,610	147.91	14,79,14,610	147.91
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the reporting year	**14,79,14,610**	**147.91**	**14,79,14,610**	**147.91**

e) Refer note no. 42 in respect of details of shares reserved for issue under FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS))

f) Information regarding issue of shares in the last five years:

(i) The Company has not issued any shares without payment being received in cash

(ii) The Company had issued and allotted 1,20,55,075 Equity Shares of ₹ 10/- each as bonus shares during the year ended March 31, 2020

(iii) The Company has not bought back any shares

16 Other equity	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Capital reserve	0.17	0.17
General reserve	2,971.02	2,971.02
Securities premium	2,209.10	2,209.10
Treasury shares	(2.18)	(0.92)
Export profits reserve	-	6.72
Debenture redemption reserve	-	250.00
Retained earnings	5,277.96	(642.54)
Remeasurements of net defined benefit plans (net of tax)	(47.61)	(33.65)
	10,408.46	**4,759.90**

Nature and purpose of reserves:

a) Capital reserve

This reserve represents the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

b) General reserve

This reserve represents appropriation of profits after dividend from retained earnings. The same can be utilized by the Company in accordance with the provisions of the Companies Act, 2013.

c) Securities premium

The amount received in excess of face value of equity shares and in case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

d) Treasury shares

Treasury shares held by FOPL Employees Benefit Trust (acting as an agent of the Company) for issuance to employees of the Company under Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 ("FOPL ESPS").

e) Exports profit reserve

This represents the reserve created as per the requirements of the Income Tax Act, 1961. During the year, the balance has been transferred to retained earnings.

f) Debenture redemption reserve

The reserve represents amount required to be set aside out of profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures. During the current year on account of redemption of debentures, the aforementioned reserve has been transferred to retained earnings.

g) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to General Reserve, Dividends or other distributions paid to shareholders.

h) Remeasurements of net defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Note:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

17 Borrowings	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Borrowings - Current		
Secured		
(a) Term loan		
From banks		
- Kotak Mahindra Bank	-	1,217.59
From financial institutions		
- Hero fincorp Limited	-	800.00
(b) 11.50% 2,500 Non Convertible Debentures of ₹ 1.00 million each	-	1,247.75
(c) Working capital demand loan (WCDL) (refer notes below)		
From banks		
- Kotak Mahindra Bank	-	650.00
- Citi Bank	-	450.00
- HDFC Bank	-	1,050.00
- Axis Bank	-	340.00
(d) Bank overdraft from bank:		
- Axis Bank	-	377.46
Unsecured		
(a) Bank overdraft from bank:		
- Axis Bank (MSME Payments)	-	43.29
	-	**6,176.09**

Notes:

(a) As at March 31, 2025

i) During the current year, the term loans and Non-convertible debentures have been repaid in full and related securities have been released by the bank/ financials institutions.

ii) The Company have sanctioned Working capital limits equivalent to ₹ 4,750.00 million.

iii) The Company has above credit facilities taken from various banks carrying interest rate between 8.15% to 9.00% p.a.

iv) Nature of security provided to said banks is:

First charge on pari passu basis on all future & present inventories and book debts of the Company.

v) Maturity date and terms of repayment

- Bank Overdraft facilities are repayable on demand.
- Minimum duration of Working Capital Demand Loan (WCDL) is 7 days and maximum is 180 days.

vi) The Company avails short term credit facility from banks on the basis of security of certain current assets and filed its quarterly returns with banks for the financial year 2024-25 and the same are in agreement with books of accounts.

(vii) The Company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

(viii) The Company has not defaulted in repayment of any loans including interest during the year.

(b) As at March 31, 2024

(i) The broad terms and conditions of term loans are as follows:

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees) Upto 1 year	1-5 years	Total
1. Kotak Mahindra Bank					
Term Loan 1: (a) Purpose: Takeover of existing Term Loan of Citibank N.A. (b) Payable in remaining 3 equal quarterly instalments of ₹ 4,33,33,333 each commencing from January 2024 and ending July 2024	(a) Exclusive charge on Company owned stores located at: -54, II Block, Corporation Division, No. 66-A, Koramangla, Bangalore, and -Shop No. 2, Navroze Apartment 66, Pali Hill, Bandra (W), Mumbai	9.25%	93.29	-	93.29
Term Loan 2: (a) Purpose: Takeover of existing Term Loan of HDFC -1 (b) Payable in remaining 8 equal instalments of ₹ 1,47,32,142.87 each commencing from November 2023 and ending July 2024	- Plot no 9, Local Shopping Center, Sector B-7, Vasant Kunj, Delhi - Plot No 10, Local Shopping Center, Sector B-7, Vasant Kunj, Delhi. - Commercial Premise no 1, 2, 3, 4 G Floor Chitrakar Durandhar Marg, 18th Road, Khar Mumbai	9.25%	58.66	-	58.66
Term loan 3: (a) Purpose: Takeover of existing Term Loan of HDFC -2 (b) Payable in remaining 12 equal quarterly instalments of ₹ 65,89,147.25 each commencing from December 2023 and ending September 2026	- SCO No 3,4 Sector -15, Part II, Gurgaon - Unit no 1, 7 G Floor Sakar 10, S No 105, Bund Garden Road Sangam wadi, Pune - Shop No 3 and 4, Navroze Building, Pali Hill, Bandra West	9.25%	65.42	-	65.42
Term loan 4: (a) Purpose: Takeover of existing Term Loan of HDFC -3 (b) Payable in 12 equal quarterly instalments of ₹ 69,10,569.1 each commencing from December 2023 and ending September 2026	- Property No. 13-N Block Market situated at Greater Kailash	9.25%	68.61	-	68.61
Term loan 5: (a) Purpose: Augmenting long term Working capital sources (b) Tenor : 60 Months, monthly instalment beginning from January 2024		9.25%	476.61	-	476.61
Term loan 6: (a) Purpose: Capex reimbursement for capex incurred from Oct'22 to Oct'23. (b) Payable in 48 equal monthly instalments of ₹ 1,04,16,666.66 each commencing from December 2023		9.25%	455.00	-	455.00

Prepayment charges applicable to all above Kotak Mahindra Bank loans: Prepayment of the facilities prior to completion of the tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amounts, however, prepayment charges shall not be applicable on account of below:-

1. Rights Issue in FabIndia
2. Stake Sale in Organic India
3. IPO of FabIndia

2. Hero Fincorp Limited (a) Purpose: Acquisition of -4.3% equity shares of Organic India Pvt. Ltd. (OIPL) by FabIndia from the existing OIPL shareholders (b) Payable in 4 equal quarterly instalments as below (from the date of first disbursement): - At the end of 9 months - 25% of drawn amount - At the end of 12 months - 25% of drawn amount - At the end of 15 months - 25% of drawn amount - At the end of 18 months - 25% of drawn amount	Primary security: 1. First ranking exclusive pledge over such number of shares of fully paid up, unencumbered equity shares of OIPL owned by the Company, which make the security cover (incl. accrued interest) of 3x in favour of the Trustee 2. DPN and letter of continuity 3. Any other additional security as maybe acceptable to lender	11.50%	800.00	-	800.00

(ii) The broad terms and conditions of 11.50 % Non Convertible Debentures (NCD) are as follows:

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees) Upto 1 year	1-5 years	Total
Hero Fincorp Limited					
a. Purpose of allotment: For refinancing of 9.25% 25,000 NCDs of ₹ 100,000/- each and payment of all transaction related costs, fees and expenses in relation to the debentures b. Repayment terms: 24 months from the deemed date of the allotment of NCD c. Mandatory Redemption: (i) In case of fund raised by the Company by way of an IPO. (ii) In case of sale of any stake held by the Company in Organic India Private Limited d. Penal Charge: In case of redemption before 12 months, prepayment penalty of 2% on outstanding amount e. Nature: Secured, Unlisted, Unrated, Redeemable non-convertible debentures f. Date of issue: August 30, 2022	(i) First ranking exclusive pledge over 29,454,530 fully paid-up, unencumbered equity shares of Organic India Private Limited owned by the Company, in favour of Vistra ITCL (India) Limited ("the debenture trustee") via deed of pledge dated August 29, 2022 executed between the Company and the debenture trustee in relation thereto ("Deed of Pledge"). (ii) Four post dated cheques (dated 15 months, 18 months, 21 months and 24 months from the deemed date of allotment) for ₹ 625 million each.	11.50% p.a. payable on monthly basis on the 7th of every month till final redemption and 1.00% of the facility amount (plus applicable taxes) payable upfront.	1,247.75	-	1,247.75

iii) The Company has above credit facilities taken from various banks carrying interest rate between 4.90% to 9.95% p.a.

iv) Nature of security provided to said banks is:

First charge on pari passu basis on all present and future inventories and book debts of the Company.

v) Maturity date and terms of repayment

- Bank Overdraft facilities are repayable on demand.
- WCDL facilities are for fixed terms up to 12 months.

vi) The Company avails short term credit facility from banks on the basis of security of certain current assets and filed its quarterly returns with banks for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts.

(vii) The Company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

(viii) The Company has not defaulted in repayment of any loans including interest during the year.

18 Lease liabilities

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Lease liabilities - Non-current (refer note no. 3C)	4,661.53	5,099.24
Lease liabilities - Current (refer note no. 3C)	1,297.40	1,125.42
	5,958.93	**6,224.66**

19 Other financial liabilities

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Other financial liabilities - Non-current		
(Unsecured, considered good unless otherwise stated)		
Security deposits received	123.00	141.36
	123.00	**141.36**
Other financial liabilities - Current		
Security deposits received	31.04	14.98
Payables for capital goods	8.47	143.66
Interest accrued but not due on borrowings	-	19.95
Unpaid/ unclaimed dividend (refer note no. 19.1 below)	0.01	0.01
Employees related payable	206.80	123.52
Others (refer note no. 19.2 and 19.3 below)	251.50	337.48
	497.82	**639.60**
Total Other financial liabilities	**620.82**	**780.96**

19.1 The Company has transferred to Investor Education and Protection Fund the unclaimed dividends amounting to ₹ 0.01 million (March 31, 2024: ₹ 0.01 million) which was outstanding for seven years.

19.2 During the previous year other current financials liabilities includes ₹ 337.48 million, as the Company has approved a transaction from their shareholders in their general meeting dated March 20, 2024 towards Sale of Investment in Equity Shares of subsidiary namely, Organic India Private Limited (OIPL) to Tata Consumer Products Limited (TCPL). In pursuance to this transaction, the Company has incurred expenses of ₹ 451.30 million which includes legal & professional charges, cross charges from OIPL etc. out of which ₹ 337.48 million towards payable to OIPL and the same has been settled during the year.

19.3 During the previous year, other payable includes the amount of ₹ 251.50 million as received from one of the selling shareholders as a part of the reimbursement towards various services received in connection with proposed Initial Public Offer ("the Offer") of the Company's equity shares, as per the Offer Agreement. During the current year it has been reclassified from other non-current liabilities to other current financial liabilities.

20 Provisions	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Provisions - Non-current		
Provision for asset retirement obligation	46.69	48.07
	46.69	**48.07**
Provisions - Current		
Provision for employee benefits		
Gratuity (refer note no. 37)	62.93	40.99
Leave encashment	18.48	20.93
Provision for asset retirement obligation	7.95	4.51
	89.36	**66.43**
Total Provisions	**136.05**	**114.50**

Provision for asset retirement obligation:

A provision has been recognized for decommissioning costs associated with the stores taken on operating lease by the Company. The Company is committed to handover the vacant stores in the same condition as it was handed over by the licensor at the expiry of those leases. The Company has estimated an average cost (per unit) for decommissioning the said stores based on past trends and provided for asset retirement obligation.

Movement in provisions for asset retirement obligation during the year is as follows:

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Balance at the beginning of the reporting year	**52.58**	**51.53**
Interest expense during the year	3.55	3.85
Addition during the year	2.02	1.86
Deletion / written back during the year	(3.51)	(4.66)
Balance at the end of the reporting year	**54.64**	**52.58**

21 Other liabilities	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Other non-current liabilities		
Security deposits received	19.56	32.00
Contract liabilities		
Loyalty programme obligation	21.52	83.83
Other liabilities (refer note no. 21.1 below)	-	251.50
	41.08	**367.33**
Other current liabilities		
Contract Liabilities		
Advance from customers	106.93	113.21
Refund Liabilities	47.19	56.41
Loyalty programme obligation	73.55	66.68
Statutory liabilities	116.93	81.40
Security deposits received	7.45	13.10
Other liabilities	1.27	1.37
	353.32	**332.17**
Total other liabilities	**394.40**	**699.50**

21.1 During the Current year, this amount has been reclassified to Other current financials liabilities (refer note no. 19.3).

22 Trade payables	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
For goods and services		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	517.42	389.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,170.45	907.04
	1,687.87	**1,296.22**

22.1 For terms and conditions relating to related party payables, refer note no. 36.

22.2 The Company has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement bank agrees to pay amounts which Company owes to it's suppliers and the Company agrees to pay the bank at a date later than suppliers are paid (refer note no. 17)

22.3 For trade payables outstanding, the ageing schedule is as given below:

(₹ In Million)

	Outstanding for following years from due date of payment						
	Unbilled	**Not Due**	**0 -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2025							
(i) MSME	-	387.12	82.53	47.57	0.12	0.08	517.42
(ii) Others	237.46	538.73	378.87	7.67	3.22	4.50	1,170.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	237.46	**925.85**	**461.40**	**55.24**	**3.34**	**4.58**	**1,687.87**

(₹ In Million)

	Outstanding for following years from due date of payment						
	Unbilled	**Not Due**	**0 -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2024							
(i) MSME	-	253.06	87.91	46.19	0.56	1.46	389.18
(ii) Others	158.32	276.26	418.16	26.92	18.56	8.82	907.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	158.32	**529.32**	**506.07**	**73.11**	**19.12**	**10.28**	**1,296.22**

22.4 Due to Micro, Small And Medium Enterprises as defined under the MSMED Act, 2006

	As at March 31, 2025 *(₹ In Million)*	**As at March 31, 2024 *(₹ In Million)***
(a) The principal amount and the interest due thereon remaining unpaid to any supplier:		
(i) Principal amount remaining unpaid	397.16	282.83
(ii) Interest amount remaining unpaid	120.26	106.35
(b) Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	120.26	106.35
(d) Interest accrued and remaining unpaid	120.26	106.35
(e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

23	**Revenue from operations**	**For the year ended March 31, 2025 *(₹ In Million)***	**For the year ended March 31, 2024 *(₹ In Million)***
	Revenue from contract with customers	12,213.70	12,186.30
		12,213.70	**12,186.30**
	Other operating revenue:		
	Government grants (refer note no. 40)	5.12	3.68
	Rental income related to operations	66.29	42.54
	Income from expired vouchers	31.16	11.04
	Royalty income	0.55	1.71
	Miscellaneous operating income	51.81	59.19
		154.93	**118.16**
		12,368.63	**12,304.46**

Notes:

(i) Revenue from providing services including franchising fee is recognised in the accounting period in which the services are rendered.

(ii) Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

23.1 Disaggregation of revenue based on products:

Bed linen	436.11	506.26
Bath linen	81.50	85.32
Table linen	500.52	507.21
Garments	9,237.62	9,181.18
Body care	288.20	268.88
Floor coverings	47.59	60.63
Curtain	128.79	172.39
Furniture	444.82	465.08
Organic foods	168.84	156.35
Upholstery	35.26	39.29
Miscellaneous	844.45	743.71
	12,213.70	**12,186.30**

23.2 Reconciliation of revenue with contract price:

Revenue as per contracted price	12,268.85	12,264.13
Adjustments:		
Discounts and sales return	14.58	5.82
Customer loyalty programme	49.79	83.38
Refund liabilities/(reversed)	(9.22)	(11.37)
	55.15	**77.83**
Total revenue from contract with customers	**12,213.70**	**12,186.30**

23.3 Summary of trade receivables, contract assets, contract liabilities and refund liabilities relating to the customers:

Trade Receivables	147.09	168.43
Contract Assets	20.25	26.00
Contract Liabilities		
Advance from customers	106.93	113.21
Refund Liabilities	47.19	56.41
Loyalty programme obligation	95.07	150.52

23.4 The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer. The performance obligation for providing of services is satisfied at a point in time as per contract with customers.

24 Other income	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Interest income at amortised cost		
Bank deposits	319.72	28.90
Leased deposits measured at amortised cost	59.00	56.90
Lease receivables	5.04	4.34
Others #	4.29	40.37
Gain on right-of-use assets (net)	52.43	77.06
Gain on sale of investment in mutual funds	1.95	-
Gain on fair valuation of investments measured at FVTPL	17.50	-
Provisions/Liabilities no longer required written back^	201.40	18.43
Reversal of ESPS expenses on account of cancellation of ESPS Scheme (refer note no. 42)	2.88	-
Insurance claim^^	27.55	19.97
Dividend income	-	1.01
Provision for asset retirement obligation written back	1.86	4.66
Net gain on foreign currency transactions and translations	9.81	1.05
	703.43	**252.69**
# Interest income - Others		
Interest on ESPS Loan	0.71	3.87
Interest on income tax refund	3.47	36.42
Others	0.11	0.08
	4.29	**40.37**

^ This includes reversal of provision for obsolete inventory of ₹ 165.81 million.

^^ This includes accrual of ₹ 19.99 million on account of fire occurred at Jubliee Hills Store (refer note no. 44 (k))

Notes:

(i) Interest income is accounted for by using effective interest rate (EIR) method. EIR 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 assets. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(ii) Insurance claims/ government claims, as disclosed under other income, are accounted for as and when processed and accepted by the insurance companies/ government authorities.

(iii) Dividend income from investments is recognized when the Company's right to receive payment is established.

(iv) Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Standalone Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Standalone Other Comprehensive Income (OCI) or Standalone Statement of Profit and Loss are also recognized in OCI or Standalone Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

25 Cost of materials consumed

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Opening stock		
Raw materials	650.91	749.64
Packing material	37.11	49.88
Add: purchases		
Raw materials	1,459.81	978.08
Packing material	156.60	24.69
Add: job work charges		
Raw materials	1,024.12	720.75
	3,328.55	**2,523.04**
Less: closing stock		
Raw materials	572.34	650.91
Packing material	40.48	37.11
	2,715.73	**1,835.02**

26 Cost of contract manufactured goods

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Purchase of finished goods - contract manufactured (refer notes below)	2,991.11	1,899.99
Freight inward	115.68	111.01
	3,106.79	**2,011.00**

26.1 Includes inventory write-off amounting to ₹ 127.40 million (March 31, 2024: ₹ 209.60 million)

26.2 This includes loss on inventory due to fire occurred at Jubliee Hills Store of ₹ 8.76 million (refer note no. 44 (k))

27 (Increase) / Decrease in inventories of finished goods

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Opening inventory		
Finished goods		
Contract manufactured	2,720.77	3,932.69
Stock-in-transit	103.39	223.73
	2,824.16	**4,156.42**
Closing inventory		
Finished goods		
Contract manufactured	3,250.29	2,720.77
Stock-in-transit	192.98	103.39
	3,443.27	**2,824.16**
Total (increase) / decrease in inventories of finished goods	**(619.11)**	**1,332.26**

28 Employee benefits expense	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Salaries, wages and bonus	1,519.25	1,419.03
Contribution to provident and other funds	72.80	75.87
Defined benefit plan expense (refer note no. 37)	31.15	29.76
Employee share purchase scheme expense (refer note no. 42)	-	2.66
Staff welfare expense	98.65	94.15
	1,721.85	**1,621.47**

29 Finance Costs	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Interest expense:		
Banking facilities	28.05	347.37
Micro, small and medium enterprises	14.26	62.47
Financial liabilities measured at amortized cost	27.38	298.18
Unwinding of asset retirement obligation	3.55	3.84
Unwinding of lease liabilities	493.42	537.63
	566.66	**1,249.49**

30 Other expenses	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Rent	118.69	86.53
Advertisement and publicity	298.92	350.30
Legal and professional charges	200.51	197.01
Payment to auditors (refer note no. 30.1 below)	13.24	11.29
Postage, telex and telephones	21.20	20.41
Travelling and conveyance	56.94	59.91
Consumable office supplies	23.27	21.02
IT support service charges	240.68	246.66
Rates and taxes	25.42	35.86
Insurance	50.17	37.65
Power and fuel	239.76	240.86
Repair and maintenance		
Common area maintenance charges	149.71	160.01
Computers, air conditioners and other equipment	27.45	25.08
Others	42.64	52.15
Directors' sitting fees	5.50	5.70
Security and housekeeping charges	427.70	468.77
Packing, freight, clearing and forwarding	147.81	144.06
Sales promotion	42.93	58.70
Commission on sales	465.18	486.53
Loss on sale/ discard of property, plant and equipment (net) (refer note no. 30.2 below)	44.99	75.49
Provision for obsolete inventory	-	151.98
Allowance for credit losses/ doubtful advances	16.45	15.54
Debit balances written off	9.40	16.28
Bank charges	117.35	114.42
Miscellaneous expenses	25.41	30.26
	2,811.32	**3,112.47**

30.1 Payments to auditors	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Statutory auditors		
Audit and certification fees	12.68	10.58
Out of pocket expenses	0.56	0.71
	13.24	**11.29**

30.2 This includes loss on property, plant and equipment due to fire occurred at Jubliee Hills Store of ₹ 12.97 million (refer note no. 44 (k))

31 Exceptional Items	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Provision for diminution in value of investment (refer note no. 31.1 below)	-	9.30
Expenses incurred in connection with sale of investments (refer note no. 31.2 and 31.3 below)	-	451.30
Profit on sale of OIPL Investments (Subsidiary till April 16, 2024) (refer note no. 31.3 below)	(6,501.75)	-
Loss on sale of OCCD's of Tugbug (refer note no. 4.1)	0.47	-
Profit on sale of FIPL Investments (Subsidiary till December 16, 2024) (refer note no. 31.4 below)	(45.71)	-
IPO expenses written off (refer note no. 6.1)	251.50	-
Loss on sale of JFPL Investments (Subsidiary till October 26, 2023) (refer note no. 31.5 below)	-	34.38
Loss on sale of investment property situated at Chinhat (Lucknow) (refer note no. 3B)	0.70	-
	(6,294.79)	**494.98**

31.1 During the previous year, the Company had provided impairment in value of it's investments in equity shares and in 6% Unsecured Optionally Convertible Debentures of Composite Interceptive Med-Science Laboratories Private Limited, a associate company amounting to ₹ 9.30 million on account of negative networth of the associate.

31.2 During the previous year, the Company has approved a transaction from their shareholders in their general meeting dated March 20, 2024 towards Sale of Investment in Equity Shares of subsidiary namely, Organic India Private Limited (OIPL) to Tata Consumer Products Limited (TCPL). Pursuant to this transaction and in order to meet the requirements of conditions precedent to the sale of investment in OIPL to TCPL, the Company has incurred expenses of ₹ 451.30 million which includes legal & professional charges, cross charges from OIPL etc. and charged off the same in the standalone statement of profit and loss for the year ended March 31, 2024 and disclosed as" Exceptional item". The said transaction has been executed on April 16, 2024 between the Company and TCPL.

31.3 Profit on sale of OIPL Investments (Subsidiary till April 16, 2024) includes

Total consideration received	17,869.29	-
Less: Cost of shares	10,833.30	-
Less: Expenses incurred in connection with sale of shares	534.24	451.30
Net gain recognized as an exceptional income in the standalone statement of profit and loss	**6,501.75**	**(451.30)**

In terms of the Share Purchase Agreement ("SPA") dated January 12, 2024, 100% shareholding of Organic India Private Limited (OIPL) was transferred by the Company on April 16, 2024 for consideration as defined therein. As part of the said consideration, ₹ 17,869.29 million has already been received as Purchase Consideration by the Company and in addition thereto in terms of clause 4.4 of the SPA, the Company is also entitled to receive an amount equal to 20% of the difference between Earnout Equity Value and the Purchase Consideration if the Earnout Equity Value is higher than the Purchase Consideration. The Earnout Equity Value shall be determined as the SPA. Further, in the absence of reliable estimate of the realisability of the contingent consideration, the same has not been accrued in the books of account of the Company as per the requirement of contingent consideration in accordance with applicable IND AS 103.

31.4 Profit on sale of FIPL Investments (Subsidiary till December 16, 2024) includes

Total consideration received	207.19	-
Less: Cost of shares purchased (net of impairment)	90.90	-
Less: Expenses incurred in connection with sale of shares	70.58	-
Net Gain recognized as exceptional income in the standalone statement of profit and loss	**45.71**	**-**

31.5 On September 9, 2023, the Company made further investment in 3,46,82,388 Class A Equity Shares of ₹ 1/- each of Jatiyan Foods Private Limited formerly known as Fabcafe Foods Private Limited ("JFPL") at face value. On October 15, 2023, the Company entered into a Share Purchase Agreement with Mr. Sunil Chauhan, Director of JFPL to sell 7,00,000 Equity Shares of ₹ 10/- each, 3,54,01,812 Class A Equity Shares of ₹ 1/- each and 50,80,000 9% Cumulative Optionally Convertible Preference Shares of ₹ 100/- each against a total consideration of ₹ 0.30 Million. On October 25, 2023, the Company transferred all shares to Mr. Sunil Chauhan and accordingly, recognised the loss of ₹ 34.38 million during year ended March 31, 2024 under exceptional items. On October 26, 2023, all representative directors of the company tendered their resignations from the board of JFPL. Accordingly, the company ceased to be a holding company of JFPL.

32 Income Tax	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
(a) Tax expense recognized in Statement of Profit and Loss		
Current income tax		
Current year	821.54	-
Adjustment of tax relating to earlier periods	11.52	(31.45)
	833.06	**(31.45)**
Deferred tax		
Origination and reversal of temporary differences	626.12	(144.89)
	626.12	**(144.89)**
Tax expense reported in the standalone statement of profit and loss	**1,459.18**	**(176.34)**

(b) Amounts recognized in Other Comprehensive Income (OCI)

Deferred tax

Remeasurement losses on defined benefit plans	(4.70)	(1.93)
	(4.70)	**(1.93)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Accounting Profit/(loss) before tax	**7,217.65**	**(1,012.02)**
Applicable tax rate	25.168%	25.168%
Tax using the Company's domestic tax Rate	**1,816.54**	**(254.71)**
Tax effect of business transactions:		
Effect of tax related to previous years	0.87	31.45
Effect of tax related to expenses not deductible for income tax	3.61	129.30
Tax effect of capital transactions:		
Effect of tax due to change in tax rate	(160.38)	(70.11)
Effect of tax due to indexation	(226.55)	(23.42)
Tax effect of change in brought forward losses	-	9.92
Effect of items not taxable	-	(1.32)
Others	25.09	2.55
Income tax reported in the standalone statement of profit and loss	**1,459.18**	**(176.34)**
Effective tax rate	**20.22%**	**17.42%**

Note:

Allowability of expenses incurred in connection with sale of investments under Income Tax is supported by the legal opinion obtained from the tax consultants by the management.

33 Fair Value Hierarchy

Quantitative disclosure of fair value measurement hierarchy for assets and liabilities is as follows:

(₹ In Million)

	As at March 31, 2025				As at March 31, 2024			
	Fair value	Level of input used in			Fair value	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Loans	**-**	-	-	-	**40.19**	-	-	40.19
Other financial assets	**1,457.87**	-	-	1,457.87	**1,019.45**	-	-	1,019.45
Trade receivables	**139.36**	-	-	139.36	**165.21**	-	-	165.21
Cash and cash equivalents	**201.40**	-	-	201.40	**973.52**	-	-	973.52
Bank balances other than cash and cash equivalents	**3,909.51**	-	-	3,909.51	**325.62**	-	-	325.62
At Fair value through Profit and Loss								
Investments	**1,212.48**	1,212.45	-	0.03	**0.03**	-	-	0.03
Financial liabilities								
At Amortised cost								
Borrowings	**-**	-	-	-	**6,176.09**	-	-	6,176.09
Lease liabilities	**5,958.93**	-	-	5,958.93	**6,224.66**	-	-	6,224.66
Trade payables	**1,687.87**	-	-	1,687.87	**1,296.22**	-	-	1,296.22
Other financial liabilities	**620.82**	-	-	620.82	**780.96**	-	-	780.96

Note: Excludes group companies investment amounting to ₹ 13.77 Million (March 31, 2024: ₹ 4,201.45 million) measured at cost net of impairment (refer note 4 and 14).

33.1 The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Fair Valuation Technique:

The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, non-current investment and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of financial assets and liabilities consisting of loans receivable, lease receivable, lease liabilities, security deposits receivable and security deposit payable were calculated based on cash flows discounted using estimated borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation Processes:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and discussions of valuation processes and results are held between the CFO and the finance team annually. The company takes the help of independent valuers for valuation purposes, wherever needed.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025 and March 31, 2024:

1. Trade receivables comprise amounts receivable from the sale of goods and services.
2. The Management considers that the carrying amount of trade and other receivables approximates their fair value.
3. Bank balances and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.
4. Other financial assets (non-current) comprise of security deposits paid which have been discounted and the same approximates their fair value.
5. Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The Management considers that the carrying amount of trade payables approximates to their fair value.
6. Other financial liabilities (non-current) comprise of security deposit received which have been discounted and the same approximates their fair value.
7. Borrowings comprises of loan from banks and non-convertible debentures issued and the fair value is considered to be same as the carrying value being at market rates.
8. 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.

34 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(a) Credit Risk

(b) Liquidity Risk

(c) Market Risk

(i) Foreign Currency Risk

(ii) Interest Risk

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits, controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company activities. The Company's Board of Directors oversees how the management monitors compliance with Company's risk management policies and procedures, and review adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits with landlords for store properties taken on leases, other receivables including balances with banks, loans and investment in securities.

The Company's business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Company's credit policy requires each new privileged customer to be analysed individually for creditworthiness before the Company's standard payment terms and conditions are offered. Further, trade and other receivables consist of a large number of customers, across geographies, hence, the Company is not exposed to concentration risks. Similarly, in the case of other receivables and loans, the Company mitigates this risk by attempting to ensure appropriate credit worthiness.

The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, wherever necessary.

The Company's experience of delinquencies and customer disputes have been minimal.

Movement of expected credit loss allowance in trade and other receivables

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Balance at the beginning of the reporting year	51.06	42.11
Charge / (reversal) in allowance during the year (net)	6.81	8.95
Balance at the end of the reporting year	**57.87**	**51.06**

(b) Liquidity Risk:

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The term loans and non-convertible debentures have been repaid in full during the current year and related securities have been released by the bank/ financials institutions. The covenants were monitored on a regular basis by the treasury/finance department and regularly reported to management to ensure compliance with the agreements.

The Company will be able to meet all the obligations of operating and financial liabilities. The Company may plans to raise additional funds in the near future through various channels.

Maturities of Financial Liabilities

The table below summarises the maturity profile (remaining year of contractual maturity at the balance sheet date) of the Company's financial liabilities based on contractual undiscounted cash flows.

The details of the contractual maturities of financial liabilities as of March 31, 2025 are as follows:

(₹ In Million)

Particulars	Carrying Value	Contractual maturities (undiscounted)			
		Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	1,687.87	1,687.87	-	-	1,687.87
Security deposits received	154.04	31.52	147.46	4.49	183.47
Payables for capital goods	8.47	8.47	-	-	8.47
Lease liabilities	5,958.93	1,721.76	4,643.29	863.95	7,229.00
Unpaid/ unclaimed dividend	0.01	0.01	-	-	0.01
Other accruals	458.30	458.30	-	-	458.30
Total	**8,267.62**	**3,907.93**	**4,790.75**	**868.44**	**9,567.12**

The details of the contractual maturities of financial liabilities as of March 31, 2024 are as follows:

(₹ In Million)

Particulars	Carrying Value	Contractual maturities (undiscounted)			
		Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Short-term borrowings	6,176.09	6,179.71	-	-	6,179.71
Trade payables	1,296.22	1,296.22	-	-	1,296.22
Security deposits received	156.34	14.70	182.12	7.56	204.38
Payables for capital goods	143.66	143.66	-	-	143.66
Interest accrued but not due	19.95	19.95	-	-	19.95
Lease liabilities	6,224.66	1,577.47	4,839.29	1,321.07	7,737.83
Unpaid/ unclaimed dividend	0.01	0.01	-	-	0.01
Other accruals	461.00	460.99	-	-	460.99
Total	**14,477.93**	**9,692.71**	**5,021.41**	**1,328.63**	**16,042.75**

(c) Market Risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

(i) Currency Risk

The Company's significant transactions are in Indian Rupees (₹) and therefore, there is minimal foreign currency risk. The Company's exposure to foreign currency risk is on account of receivables related to earnings in foreign currency and other payables in foreign currency.

Exposure to Currency Risk

The amount of foreign currency exposure of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 that are not hedged by a derivative instrument or otherwise is as under:

(In absolute terms)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	SGD	Euro	USD	SGD	Euro
Financial assets						
Trade receivables	73,969.28	-	-	22,907.02	-	-
Advance to vendor	10,800.00	-	-	11,936.53	-	-
	84,769.28	**-**	**-**	**34,843.55**	**-**	**-**
Financial liabilities						
Trade payables	11,27,632.61	22,340.40	10,506.50	35,757.48	-	-
	11,27,632.61	**22,340.40**	**10,506.50**	**35,757.48**	**-**	**-**
Net Payable	**(10,42,863.33)**	**(22,340.40)**	**(10,506.50)**	**(913.93)**	**-**	**-**

The following exchange rates have been applied:

	Year end Spot Rate	
	As at March 31, 2025	As at March 31, 2024
Currency		
USD	85.55	83.37
SGD	63.78	61.78
EURO	92.42	90.22

Sensitivity Analysis

A reasonably possible strengthening/weakening of the Indian Rupee (₹) against US Dollars (USD), Singapore dollar (SGD) and Euro at March 31, 2025 and as at March 31, 2024, would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ In Million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	SGD	Euro	USD	SGD	Euro
5% Depreciation in ₹						
Impact on Equity (net of tax)	(3.34)	(0.05)	(0.04)	(0.00)	-	-
Impact on P&L	(4.46)	(0.07)	(0.05)	(0.00)	-	-
5% Appreciation in ₹						
Impact on Equity (net of tax)	3.34	0.05	0.04	0.00	-	-
Impact on P&L	4.46	0.07	0.05	0.00	-	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Variable rate borrowings (including current maturities)	-	4,929.71
Fixed rate borrowings (including current maturities)	-	1,250.00
Total borrowings	**-**	**6,179.71**

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Interest rates increase by 0.5%	-	24.65
Interest rates decrease by 0.5%	-	(24.65)
Total borrowings	**-**	**-**

35 Capital Management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The capital includes issued equity capital, security premium and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder's value. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. No changes were made in the objectives, policies or processes for managing capital during the year.

The Company monitors capital on the basis of total debt to total equity on a yearly basis. The following table summarizes the capital of the Company:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Short-term borrowings (refer note no. 17)	-	6,176.09
Less: Cash and cash equivalent	(201.40)	(973.52)
Total debt*	**(201.40)**	**5,202.57**
Equity share capital (refer note no. 15)	147.91	147.91
Other equity (refer note no. 16)	10,408.46	4,759.90
Total equity	**10,556.37**	**4,907.81**
Gearing Ratio^	**-**	**1.06**

*Lease liabilities recognised as per Ind AS 116 is not included in total debt.

^ During the current financial year 2024-25, the Company has repaid it's borrowings. Hence Gearing Ratio cannot be ascertained for the financial year 2024-25.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings and upholds investor confidence.

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

36 Related party disclosures

As required by Ind AS - 24 "Related Parties Disclosures", the disclosure are as follows:

A. List of related parties where control exists:

(i) List of related parties who have control over the Company (either individually or with others)

- JLB Partners Holding Inc., USA
- William Nanda Bissell, Managing Director
- Monsoon Latane Bissell, Non- Executive Director and relative of William Nanda Bissell

(ii) Subsidiary companies

- Biome Life Sciences India Private Limited
- Fabindia International Pte. Ltd, Singapore (FIPL) - an overseas wholly-owned subsidiary (ceased to be the subsidiary w.e.f. December 16, 2024)
- Indigo Origins Pte. Ltd., Singapore - an overseas wholly-owned subsidiary of FIPL and step down subsidiary of the Company (ceased to be the subsidiary w.e.f. December 16, 2024)
- Organic India Private Limited (OIPL) (ceased to be the subsidiary w.e.f. April 16, 2024)
- Organic India USA, LLC - an overseas subsidiary of OIPL and step down subsidiary of the Company (ceased to be the subsidiary w.e.f. April 16, 2024)
- The Clean Program Corp, USA - an overseas subsidiary of OIPL and step down subsidiary of the Company (ceased to be the subsidiary w.e.f. June 06, 2023)
- Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited) (ceased to be the subsidiary w.e.f. Closing hours of October 26, 2023)

B. Other related parties with whom the Company had transactions:

(i) Associates

- Rangsutra Crafts India Limited
- Orissa Artisans and Weavers Limited
- Composite Interceptive Med-Science Laboratories Private Limited (w.e.f. March 29, 2024)
- Weavers India General Trading LLC, Dubai - an overseas associate of FIPL and step down associate of the Company (ceased to be the associate w.e.f. December 16, 2024)
- Fabindia S.r.l, Italy - an overseas associate of FIPL and step down associate of the Company (ceased to be the associate w.e.f. December 16, 2024)
- Nutriwel Health (India) Private Limited - an associate of OIPL and step down associate of the Company (ceased to be the associate w.e.f. March 29, 2024)

(ii) Entities having significant influence over the company

PI Opportunities Fund - I

(iii) Key management personnel (KMP):

-	William Nanda Bissell	-	Managing Director
-	Mukesh Kumar Chauhan	-	Executive Vice-Chairman & Director (w.e.f. April 01, 2023)
-	Yogesh Mittal	-	Chief Financial Officer (w.e.f. May 05, 2023 till October 31, 2024)
-	Vivek Rishi	-	Chief Financial Officer (w.e.f. November 01, 2024)
-	Rajeshwari Srinivasan	-	Chief Executive Officer (w.e.f. April 17, 2023 till October 08, 2024)
-	Dinesh Kumar Jain	-	Company Secretary and Chief Legal & Compliance Officer (w.e.f. October 30, 2023)
-	Monika Uppal Arora	-	Company Secretary & Compliance officer (till September 07,2023)

(iv) Other related parties

A. Non-executive directors (including close family members):

-	Monsoon Latane Bissell	-	Non-Executive Director and relative of William Nanda Bissell
-	Vijai Kumar Kapoor	-	Non-Executive Director and relative of William Nanda Bissell
-	Viney Singh	-	Non-Executive Director (Ceased to be a Director w.e.f. from September 26, 2024)
-	Prakash Parthasarathy	-	Non-Executive Independent Director (Ceased to be a Director w.e.f. December 14, 2023)
-	Tekkethalakkal Kurien Kurien	-	Non-Executive Director (Ceased to be Director w.e.f. February 20, 2024)
-	Yoav Lev	-	Non-Executive Director (Ceased to be a Director w.e.f. May 29, 2023)
-	Aditya Ghosh	-	Non-Executive Director (Ceased to be a Director w.e.f. August 18, 2023)
-	Gyanendra Nath Gupta	-	Chairman and Non-Executive Independent Director (Ceased to be a Director w.e.f. November 23, 2024)
-	Smita Piyush Mankad	-	Non-Executive Independent Director
-	Saurabh Navinchandra Mehta	-	Non-Executive Independent Director
-	Richard Frank Celeste	-	Non-Executive Director (w.e.f. September 26, 2024), (Additional director w.e.f. August 21, 2024 till September 25, 2024), (Non-Executive Independent director till August 21, 2024)
-	Nikhil Khera	-	Non-Executive Director
-	Manoj Jaiswal	-	Non-Executive Investor Nominee Director (w.e.f. November 27, 2023), (Additional Director as Investor Nominee Director w.e.f. July 11, 2023 till November 26, 2023)
-	Kaveesh Chawla	-	Non-Executive Investor Nominee Director (w.e.f. September 26, 2024) (Additional Director as Investor Nominee Director w.e.f. February 20, 2024 till September 25, 2024)
-	William Sean Sovak	-	Non-Executive Director (w.e.f. Setember 26, 2024), (Additional Director w.e.f. August 21, 2024 till September 25, 2024)
-	Pooja Kothari	-	Non-Executive Independent Director (w.e.f. August 21, 2024)
-	Mitali Khera	-	Relative of Nikhil Kherra
-	Shruti Jaiswal	-	Relative of Manoj Jaiswal

B. Others:

- FOPL Employees Benefit Trust (Refer note no. 42)
- Organic India Employees Welfare Trust
- Fabindia Employees Gratuity Trust

C. **Summary of the transactions (excluding taxes) during the current and previous year with related parties is as follows :**

(₹ In Million)

Nature of transactions	Year	Subsidiaries	Associates	Entities having significant influence over the company	Key management personnel and their relatives	Non-executive directors and their relatives	Others	Total
Investment in Optionally Convertible Debentures	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	8.30	-	-	-	-	-	8.30
Investment in Equity Shares	FY 24-25	-	-	3,189.05	5.05	48.66	315.44	3,558.20
	FY 23-24	34.68	-	-	-	-	-	34.68
Security deposit refunded back	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	0.26	-	-	-	-	-	0.26
Purchase of Land & Building	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	127.38	-	-	-	-	-	127.38
Purchase of property, plant and equipment	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	84.25	-	-	-	-	-	84.25
Advance given against supply of goods (net)	FY 24-25	-	1.72	-	-	-	-	1.72
	FY 23-24	-	-	-	-	-	-	-
Sale of goods/ samples	FY 24-25	15.14	16.29	-	-	-	-	31.43
	FY 23-24	23.93	19.68	-	-	-	-	43.61
Purchase of consumables	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	0.09	-	-	-	-	-	0.09
Sale of packing material	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	0.30	-	-	-	-	-	0.30
Purchase of finished goods - contract manufactured	FY 24-25	243.34	23.11	-	-	-	-	266.45
	FY 23-24	297.32	30.19	-	-	-	-	327.51
Remuneration (included under salary, wages and bonus)	FY 24-25	-	-	-	182.31	-	-	182.31
	FY 23-24	-	-	-	128.64	-	-	128.64
Professional charges	FY 24-25	-	-	-	-	18.64	-	18.64
	FY 23-24	-	-	-	-	25.76	-	25.76
Directors' sitting fees	FY 24-25	-	-	-	-	5.50	-	5.50
	FY 23-24	-	-	-	-	5.70	-	5.70
Interest income	FY 24-25	-	-	-	0.16	0.04	-	0.20
	FY 23-24	-	-	-	1.35	0.15	-	1.50
Dividend income	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	1.01	-	-	-	-	1.01
Reimbursement of expenses paid	FY 24-25	-	-	-	-	-	-	-
(Refer Note 5 below)	FY 23-24	316.60	-	-	-	3.55	-	320.15
Reimbursement of expenses receipts	FY 24-25	28.20	0.40	-	-	-	-	28.60
	FY 23-24	43.76	1.20	-	-	-	-	44.96
Rent received (including CAM)	FY 24-25	0.79	-	-	-	-	-	0.79
	FY 23-24	19.16	-	-	-	-	-	19.16
Royalty income	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	0.45	-	-	-	-	-	0.45
Contribution to approved Gratuity Fund	FY 24-25	-	-	-	-	-	40.99	40.99
	FY 23-24	-	-	-	-	-	39.84	39.84
Refund from approved Gratuity Fund	FY 24-25	-	-	-	-	-	39.12	39.12
	FY 23-24	-	-	-	-	-	52.54	52.54

D. **Summary of outstanding balances as on March 31, 2025 and March 31, 2024 with related parties is as follows :**

(₹ In Million)

Nature of Balances	Year	Subsidiaries	Associates	Entities having significant influence over the company	Key management personnel and their relatives	Non-executive directors and their relatives	Others	Total
Outstanding Payables	FY 24-25	38.70	3.68	251.50	4.96	8.24	-	307.08
	FY 23-24	559.59	2.29	251.50	10.90	4.29	-	828.57
Outstanding Receivables	FY 24-25	3.70	1.67	-	-	-	0.57	5.94
	FY 23-24	22.85	-	187.64	18.42	2.00	0.50	231.41

Terms and conditions:

1. All transactions with these related parties are priced on arm's length basis and are in the ordinary course of business.
2. None of the balances outstanding are secured.
3. Transactions relating to dividends, if any, were on the same terms and conditions that applied to other shareholders.
4. Transactions relating to purchase of equity shares of OIPL were with the requisite approvals.
5. During the previous year, the Company has approved a transaction from their shareholders in their general meeting dated March 20, 2024 towards Sale of Investment in Equity Shares of subsidiary namely, Organic India Private Limited (OIPL) to Tata Consumer Products Limited (TCPL). Pursuant to this transaction, and in order to meet the requirements of conditions precedent to the sale of investment in OIPL to TCPL, the Company had to incur expenses of ₹ 451.30 million which includes legal & professional charges, cross charges from OIPL etc. and has charged off the same in the statement of profit and loss for the year ended March 31, 2024. Out of the aggregate of amount of ₹ 451.20 million, a sum of ₹ 314.07 million has been disclosed as related party transaction "Reimbursement of expenses".

	Relationship	March 31, 2025 *(₹ In Million)*	March 31, 2024 *(₹ In Million)*
E. Disclosure in respect of transactions entered with related party during the current and previous year (exclusive of goods and services taxes, wherever applicable):			
Investment in Equity Shares			
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	34.68
Purchases of Equity Shares of Organic India Private Limited			
PI Opportunities Fund - I	Entities having significant influence over the company	3,189.05	-
Organic India Employees Welfare Trust	Others	315.44	-
Monsoon Latane Bissell	Non-executive directors and their relatives	26.99	-
Nikhil Khera	Non-executive directors and their relatives	9.17	-
Vijai Kumar Kapoor	Non-executive directors and their relatives	5.14	-
Mukesh Kumar Chauhan	Key management personnel and their relatives	5.05	-
Mitali Khera	Non-executive directors and their relatives	3.86	-
Shruti Jaiswal	Non-executive directors and their relatives	3.50	-
Investment in Optionally Convertible Debentures of Composite Interceptive Med-Science Laboratories Private Limited			
Organic India Private Limited	Subsidiaries	-	8.30
Sale of goods/ samples			
Indigo Origins Pte. Ltd., Singapore	Subsidiaries	15.14	23.93
Weavers India General Trading LLC, Dubai	Associates	16.29	19.68
Purchase of property, plant and equipment			
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	84.25
Purchase of Consumables			
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	0.09
Sale of Packing Material			
Biome Life Sciences India Private Limited	Subsidiaries	-	0.30
Purchase of finished goods - contract manufactured			
Organic India Private Limited	Subsidiaries	8.61	114.06
Orissa Artisans and Weavers Limited	Associates	18.19	12.52
Rangsutra Crafts India Limited	Associates	4.92	17.67
Biome Life Sciences India Private Limited	Subsidiaries	234.73	183.21
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	0.05

	Relationship	March 31, 2025 (₹ In Million)	March 31, 2024 (₹ In Million)
Remuneration (included under salary, wages and bonus)			
William Nanda Bissell	Key management personnel and their relatives	62.67	46.89
Mukesh Kumar Chauhan	Key management personnel and their relatives	63.85	24.00
Monika Uppal Arora	Key management personnel and their relatives	-	2.29
Rajeshwari Srinivasan	Key management personnel and their relatives	34.26	37.60
Yogesh Mittal	Key management personnel and their relatives	9.89	14.45
Vivek Rishi	Key management personnel and their relatives	3.13	-
Dinesh Kumar Jain	Key management personnel and their relatives	8.51	3.41
Reimbursement of Expenses paid			
Organic India Private Limited	Subsidiaries	-	314.07
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	2.53
Richard Frank Celeste	Non-executive directors and their relatives	-	2.14
Yoav Lev	Non-executive directors and their relatives	-	1.36
Viney Singh	Non-executive directors and their relatives	-	0.05
Professional charges			
Saurabh Navinchandra Mehta	Non-executive directors and their relatives	2.40	2.40
Richard Frank Celeste	Non-executive directors and their relatives	2.40	2.40
Nikhil Khera	Non-executive directors and their relatives	2.40	2.40
Prakash Parthasarathy	Non-executive directors and their relatives	-	1.69
Gyanendra Nath Gupta	Non-executive directors and their relatives	1.60	2.40
Monsoon Latane Bissell	Non-executive directors and their relatives	2.40	2.40
Yoav Lev	Non-executive directors and their relatives	-	0.39
Aditya Ghosh	Non-executive directors and their relatives	-	0.92
Smita Piyush Mankad	Non-executive directors and their relatives	2.40	2.40
Vijai Kumar Kapoor	Non-executive directors and their relatives	2.40	2.40
Viney Singh	Non-executive directors and their relatives	1.17	5.96
Pooja Kothari	Non-executive directors and their relatives	1.47	-
Director's sitting fees			
Monsoon Latane Bissell	Non-executive directors and their relatives	0.10	0.10
Nikhil Khera	Non-executive directors and their relatives	0.80	0.30
Vijai Kumar Kapoor	Non-executive directors and their relatives	1.20	1.20
Richard Frank Celeste	Non-executive directors and their relatives	1.00	1.00
Gyanendra Nath Gupta	Non-executive directors and their relatives	0.20	1.10
Viney Singh	Non-executive directors and their relatives	-	0.30
Smita Piyush Mankad	Non-executive directors and their relatives	1.20	1.70
Saurabh Navinchandra Mehta	Non-executive directors and their relatives	0.50	-
Pooja Kothari	Non-executive directors and their relatives	0.50	-
Interest income			
Viney Singh	Non-executive directors and their relatives	0.04	0.15
Mukesh Kumar Chauhan	Key management personnel and their relatives	0.16	1.35
Dividend income			
Rangsutra Crafts India Limited	Associates	-	1.01
Purchase of Land & Building			
Organic India Private Limited	Subsidiaries	-	127.38
Reimbursement of expenses received			
Indigo Origins Pte. Ltd., Singapore	Subsidiaries	0.55	1.47
Organic India Private Limited	Subsidiaries	2.30	11.15
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	0.98
Biome Life Sciences India Private Limited	Subsidiaries	25.35	30.16
Weavers India General Trading LLC, Dubai	Associates	0.36	1.20
Orissa Artisans and Weavers Limited	Associates	0.00	-
Rangsutra Crafts India Limited	Associates	0.04	-
Rent received (including CAM)			
Organic India Private Limited	Subsidiaries	0.63	15.90
Biome Life Sciences India Private Limited	Subsidiaries	0.16	0.15
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	3.11

	Relationship	March 31, 2025 (₹ In Million)	March 31, 2024 (₹ In Million)
Royalty income			
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	0.45
Security deposit refunded back			
Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)	Subsidiaries	-	0.05
Organic India Private Limited	Subsidiaries	-	0.21
Contribution to approved Gratuity Fund			
Fabindia Employees Gratuity Trust	Others	40.99	39.84
Refund from approved Gratuity Fund			
Fabindia Employees Gratuity Trust	Others	39.12	52.54
Advance given against supply of goods (Net)			
Rangsutra Crafts India Limited	Associates	1.72	-

F. Disclosure in respect of outstanding balances as on March 31, 2025 and March 31, 2024 with related parties:

(Closing balances with the related parties are inclusive of goods and services tax and net off tax deducted at sources, wherever applicable)

Outstanding payable			
William Nanda Bissell	Key management personnel and their relatives	3.35	3.83
Viney Singh	Non-executive directors and their relatives	0.13	0.57
Mukesh Kumar Chauhan	Key management personnel and their relatives	0.97	1.93
Gyanendra Nath Gupta	Non-executive directors and their relatives	0.28	0.54
Nikhil Khera	Non-executive directors and their relatives	1.22	0.54
Richard Frank Celeste	Non-executive directors and their relatives	0.93	0.48
Monsoon Latane Bissell	Non-executive directors and their relatives	0.87	0.54
Vijai Kumar Kapoor	Non-executive directors and their relatives	1.34	0.54
Dinesh Kumar Jain	Key management personnel and their relatives	0.48	0.68
Rajeshwari Srinivasan	Key management personnel and their relatives	-	3.13
Yogesh Mittal	Key management personnel and their relatives	-	1.33
Vivek Rishi	Key management personnel and their relatives	0.16	-
Smita Piyush Mankad	Non-executive directors and their relatives	1.34	0.54
Saurabh Navinchandra Mehta	Non-executive directors and their relatives	1.10	0.54
Pooja Kothari	Non-executive directors and their relatives	1.03	-
Organic India Private Limited	Subsidiaries	-	527.88
Orissa Artisans and Weavers Limited	Associates	3.68	1.51
Rangsutra Crafts India Limited	Associates	-	0.78
Biome Life Sciences India Private Limited	Subsidiaries	38.70	31.72
PI Opportunities Fund - I	Entities having significant influence over the company	251.50	251.50
Outstanding receivable			
Organic India Private Limited	Subsidiaries	-	13.53
Indigo Origins Pte. Ltd., Singapore	Subsidiaries	-	1.84
Biome Life Sciences India Private Limited	Subsidiaries	3.70	7.48
Viney Singh	Non-executive directors and their relatives	-	2.00
Mukesh Kumar Chauhan	Key management personnel and their relatives	-	18.42
Rangsutra Crafts India Limited	Associates	1.67	-
PI Opportunities Fund - I (Unbilled receivable)	Entities having significant influence over the company	-	187.64
Fabindia Employees Gratuity Trust	Others	0.57	0.50

G. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(i) Short-term employee benefits	182.30	128.65
(ii) post-employement benefits	13.84	2.95
(iii) Shared-based payment	-	2.82

37 Employee benefits

The Company has classified the various benefits provided to employees as under:

(a) Contribution to Provident Fund (Defined Contribution Plan)

Employee Contribution to Provident Fund has been recognized as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under employee benefit expenses in the Standalone Statement of Profit and Loss.

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Employer's Contribution to Provident Fund	68.27	70.20

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) Contribution to Gratuity Fund (Defined Benefit Plan)

The Company has defined benefit gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Economic Assumptions

The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & salary growth rate. For the current valuation a discount rate 6.99% p.a. (March 31, 2024: 7.22% p.a.) compound, has been used in consultation with the employer.

Salary Growth Rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation. The assumptions used are summarized in the following table:

	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (per annum)	6.99%	7.22%
Future salary increase (per annum)	5.00%	5.00%
In service mortality	100% IALM (2012 - 14)	100% IALM (2012-14)
Retirement age	58 years	58 years
Withdrawal rates : Age/ withdrawal rate		
- upto 30 years	3.00%	3.00%
- from 31 years upto 44 years	2.00%	2.00%
- above 44 years	1.00%	1.00%

Particulars	Gratuity (Funded) For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
1. Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at the beginning of the year	196.46	196.03
Interest cost	14.18	14.43
Current service cost	28.19	26.83
Benefits paid	(26.06)	(48.96)
Actuarial loss/ (gain) on obligation	20.04	8.13
Defined Benefit Obligation at the end of the year	**232.81**	**196.46**
Current Liability	18.28	14.34
Non-Current Liability	214.53	182.12

2. Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at the beginning of the year	155.47	156.19
Expected return on plan assets	11.22	11.50
Employer contribution	41.00	39.84
Benefits paid	(39.19)	(52.54)
Actuarial gain/ (loss) on plan assets	1.38	0.48
Fair value of plan assets at the end of the year	**169.88**	**155.47**

3. Reconciliation of fair value of Assets and Obligations

Fair value of plan assets	169.88	155.47
Present value of obligation	232.81	196.46
Amount recognized in Balance Sheet (Deficit)	**(62.93)**	**(40.99)**

4. Expenses recognized in Statement of Profit and Loss

Current service cost	28.19	26.83
Net interest cost	2.96	2.93
Net Cost	**31.15**	**29.76**

5. Expenses recognized in Other Comprehensive Income

Actuarial loss for the year ended on obligation	20.04	8.13
Actuarial (gain) for the year ended on plan assets	(1.38)	(0.48)
Net expense in OCI	**18.66**	**7.65**

6. Major categories of Plan Assets (as percentage of total plan assets):

	As at March 31, 2025	As at March 31, 2024
Government Securities	47.97%	49.97%
Corporate Bonds	50.04%	49.33%
Money Market	1.99%	0.70%
Total	**100.00%**	**100.00%**

7. Sensitivity Analysis of the Defined Benefit Obligation:

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

(₹ In Million)

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Impact of the change in discount rate (0.50% movement)	(10.48)	11.35	(9.57)	10.39
Impact of the change in salary increase rate (0.50% movement)	11.52	(10.72)	10.57	(9.81)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

8. Expected contribution for the next Annual reporting period:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
a) Service Cost	32.70	29.95
b) Net Interest Cost	4.40	2.96
Expected Expense for the next annual reporting period	**37.10**	**32.91**

9. Maturity Profile of Defined Benefit Obligation:

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Year		
0 to 1 Year	18.28	14.34
1 to 2 Year	39.90	6.11
2 to 3 Year	6.97	24.70
3 to 4 Year	6.34	6.19
4 to 5 Year	5.63	6.37
5 to 6 Year	7.62	4.71
6 Year onwards	148.07	134.04

10. The weighted average duration of defined benefit obligation is 17.81 years (March 31, 2024 : 17.93 years)

11. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

A) Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment risk - If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount rate - Reduction in discount rate in subsequent valuations can increase the Plan's liability.

D) Mortality and disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

38 Contingent liabilities and commitments

A Contingent liabilities:	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
(a) Claims against the Company not acknowledged as debts:		
- Value added tax demands	4.34	2.94
- GST demands	75.92	18.35
- Employees' provident fund demands	-	0.12
- Labour laws demands	9.85	6.85
- Others demands	6.66	6.66
	96.77	**34.92**

(b) Three of the properties leased/ owned by the Company in New Delhi had been sealed by the Municipal Corporation of Delhi for the alleged misuse in the earlier years. The Company had received the order from Monitoring Committee on April 6, 2022 for desealing of two of the properties, subject to regularisation and on filing of the affidavit before the DC/South zone to the effect that no unauthorised construction shall be carried out in future. The Management is in the process of restoration and filing the said affidavit with DC/South zone in respect of one owned property and in respect of the other owned property, the regularisation has been done after submission of requisite affidavit with DC/South zone. The penalties imposed by the concerned authorities had been fully paid and provided for in the books of accounts. Further, the third property being a leased property has been vacated in the month of June 2023.

(c) A suit had been filed against the Company by Khadi and Village Industries Commission ("KVIC") in the year 2018 before the Hon'ble Bombay High Court seeking damages for alleged infringement and passing off and unfair trading by using the mark "Khadi" during the period from July 2015 to April 2017 claiming damages of ₹ 5,250 Million allegedly suffered by KVIC. Basis the fact that the Company is presently not using the word 'Khadi' and that a written notice would be given to KVIC should the Company intend to use the word 'Khadi', an interim order dated August 27, 2018, was passed by the Bombay High Court disposing of 'notice of motion' filed by KVIC.

By the order dated September 7, 2022, the Hon'ble Bombay High Court inter alia framed the issues in the suit and directed KVIC to file affidavit of documents, affidavit of evidence and compilation of documents on behalf of KVIC's first witness within a period of 4 weeks. KVIC has not yet filed affidavit of documents, affidavit of evidence and compilation of documents. There is no next date of hearing on the Hon'ble Bombay High Court website.

Though the final outcome of the litigation/ proceeding cannot be predicted, the Management is confident that the case and the matter will not result in any material claim considering that the contention of the complainant is not justified and tenable. Management is being advised by an eminent law firm on the matter. No provision has been made pending settlement/ court verdict.

B Commitments:

(a) The Company has outstanding capital commitments of ₹ 21.26 million and ₹ 13.26 million as at March 31, 2025 and March 31, 2024 respectively on account of setting up of new stores/offices and softwares.

(b) **Lease commitments:**

The Company has certain sub-leases arrangements for its stores/ retail outlets at various locations across India. The lease commitments in respect of the said sub-leases is as below:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
(i) Finance sub-leases		
Minimum lease payment		
a. Not later than one year	15.19	11.70
b. Later than one year but not later than five years	50.69	42.01
c. Later than five years	13.99	14.03
Present value of lease payments		
a. Not later than one year	10.52	7.44
b. Later than one year but not later than five years	40.65	31.57
c. Later than five years	12.95	12.36

(c) **Revenue commitment:**

The future commitment (excluding GST) in respect of agreements entered into with certain service providers is as follows:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Revenue commitment	1,210.68	563.65
	1,210.68	**563.65**

39 Earnings per equity share (EPS)

Basic EPS amounts has been calculated by dividing the profit for the year ended attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts has been calculated by dividing the profit attributable to equity holders of the Company as adjusted by the after tax amount of dividends and interest recognized in the year in respect of dilutive potential equity shares by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the Basic and Diluted EPS computations:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Profit/(Loss) for the year ended (₹ in millions)	5,758.47	(835.68)
Weighted average number of equity shares (nos.)	14,79,14,610	14,79,14,610
Nominal value of equity shares (in ₹)	1.00	1.00
Earnings per equity share (in ₹)		
Basic	38.93	(5.65)
Diluted	38.93	(5.65)
Weighted average number of equity shares		
Number of shares considered as weighted average shares outstanding for Basic EPS	14,79,14,610	14,79,14,610
Number of shares considered as weighted average shares (including dilutive shares) outstanding for Diluted EPS	14,79,14,610	14,79,14,610

40 Government grants

The Company has recognized income for Duty Drawback/ Export Incentives in the Standalone Statement of Profit and Loss. In case of export sales, the Company gets certain percentage of FOB value of exports on selected items as benefit. There are no unfulfilled conditions and other contingencies attaching to government assistance that has been recognized in the Statement of Profit and Loss.

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Duty Drawback/Export Incentive	5.12	3.68

Notes:

Grants received from Government are recognized when there is a reasonable assurance that the grant will be received upon by the Company complying with the conditions attached to the grant.

Accordingly, government grants:

a) related to or used for assets, are deducted from the carrying amount of the asset.

b) related to incurring specific expenditures are taken to the Standalone Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Standalone Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Standalone Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

Export benefits arising from duty entitlement passbook (DEPB scheme) and duty drawback scheme are recognized as and when the same are processed and admitted by the concerned authorities and are received during the period.

41 Segment information

As per para 4 of Ind AS 108, if a financial report contains both the Consolidated Financial Statements of a parent that is within the scope of this Ind AS as well as the parent's separate Financial Statements, segment information is required only in the Consolidated Financial Statements. Hence, segment information has been provided under the notes to Consolidated Financial Statements.

42 Share based payments

FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS))

The members of the Company had approved FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS)) in their meeting held on March 09, 2021. The FABINDIA LIMITED ESPS provides for issue of equity shares of the Company to the eligible employees, including Directors of the Company and its present and future Subsidiary Companies (except independent directors), as determined by the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company from time to time, in accordance with Applicable Laws, subject to terms and conditions as specified in the ESPS Agreement and FABINDIA LIMITED ESPS.

The implementation of FABINDIA LIMITED ESPS is carried out through FOPL Employees Benefit Trust ("FOPL Trust"), a registered trust. As per FABINDIA LIMITED ESPS, the selected employees shall be allowed to purchase the Company's equity shares on an upfront basis subject to certain performance conditions to be fulfilled by the said employees subsequent to the share(s) purchased. The equity shares shall be eligible for purchase based on the eligibility criteria of respective eligible employee where certain percentage of equity shares shall be unlocked as determined by the NRC. The equity shares so purchased shall be under the lock-in period as per FABINDIA LIMITED ESPS and would be released to the eligible employee upon meeting the performance and other conditions as set forth. During the lock-in period, the employee will remain the beneficial owner of the equity shares and the legal ownership will be with the designated trustee of the FOPL Trust till the completion of the condition subsequent set out in the ESPS Agreement.

FABINDIA LIMITED ESPS provides for allotment of a maximum of 3% of the issued share capital of the Company, on a fully diluted basis, i.e. a maximum of 43,63,420 equity shares of ₹ 1/- each (Previous year: 43,63,420 equity shares of ₹ 1/- each) can be allotted in one or multiple tranches.

The Nomination & Remuneration Committee and Audit Committee of Fabindia Limited (the Company) have recommended the cancellation of Employee Stock Purchase Scheme 2021 based on which the Board of Directors of the Company has approved the cancellation of Employees Stock Purchase Scheme 2021 in their meeting held on June 14, 2024.

In order to implement the same FOPL ESPS Trust have acquired all the beneficial interest from the individual shareholders at a predetermined consideration. The management of the Company is contemplating various plans in favour of the employees to deal with the trust assets.

i) **Movement of Equity Shares allotted to the FOPL Trust and transferred by or to FOPL Trust as on March 31, 2025 and March 31, 2024:**

	As at March 31, 2025 Number of Shares	As at March 31, 2024 Number of Shares
Opening shares at the beginning of the year	**9,19,655**	**5,32,065**
Add : Equity shares allotted to FOPL Trust by the Company during the year	-	-
Less : Equity shares transferred to the eligible employee by the FOPL Trust during the year	-	-
Add : Equity shares acquired from left employees/beneficiaries	12,63,229	3,87,590
Outstanding shares at the end of the year *	**21,82,884**	**9,19,655**

* Held with free legal and beneficial rights to the shares.

ii) **Details of Equity Shares transferred to the eligible employees and are held under lock-in period by FOPL Trust, for the benefit of employees under Fabindia Limited ESPS, as on March 31, 2025 and March 31, 2024:**

	As at March 31, 2025 Number of Shares	As at March 31, 2024 Number of Shares
Opening shares at the beginning of the year	**12,63,229**	**16,50,819**
Add : Equity shares allotted during the year	-	-
Less : Equity shares acquired from left employees/beneficiaries	(12,63,229)	(3,87,590)
Less : Equity shares unlocked during the year	-	-
Closing shares at the end of the year	**-**	**12,63,229**

iii) **The effect of share-based payment plan on the Standalone Financial Statements:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from employee share-based payment plan	-	2.66
Reversal of ESPS expenses on account of cancellation of ESPS Scheme	2.88	-
Deferred Expense arising from employee share-based payment plan:		
Non-Current	-	13.80
Current	-	13.80

43 Ratio Analysis and its elements

Ratio	Formula	Particulars		FY 2024-25		FY 2023-24		Ratio		Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	FY 2024-25	FY 2023-24		
Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liability	10,518.34	3,925.77	5,279.91	9,635.93	2.68	0.55	388.98%	During the year, borrowings have been repaid and surplus receipt from the sale of investments have been invested in fixed deposits and mutual funds.
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Other equity	-	10,556.37	6,176.09	4,907.81	-	1.26	(100.00%)	During the year, borrowings have been repaid.
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest and Lease Payments + Principal Repayments	7,961.07	7,497.76	2,497.34	4,508.96	1.06	0.55	91.71%	Due to increase in earnings available for debt service on account of gain on sale of investments and prepayment of borrowings .
Return on Equity Ratio	Net Profits/ (loss) after taxes / Average Shareholder's Equity	Net Profits/(loss) after taxes	Average Shareholder's Equity	5,758.47	7,732.09	(835.7)	5,343.54	74.5%	-15.6%	576.2%	Ratio improved due to increase in profit after taxes mainly because of gain on sale of investments shown as exceptional items.
Inventory Turnover Ratio	Cost of goods sold / Average Inventory	Cost of goods sold	(Opening Inventory + Closing Inventory) /2	5,203.41	3,315.53	5,178.28	3,758.54	1.57	1.38	13.91%	Not applicable
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) /2	12,213.70	152.29	12,186.30	141.53	80.20	86.11	(6.86%)	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables for Goods	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables+ Closing Trade Payables) /2	5,631.64	1,492.05	3,623.51	1,597.38	3.77	2.27	66.39%	Due to increase in purchases during the year and decrease in average trade payables.
Net Capital Turnover Ratio	Net Sales / Working Capital	Net Sales = Revenue from contract with customers	Working Capital = Current assets – Current liabilities	12,213.70	6,592.57	12,186.30	(4,356.02)	1.85	(2.80)	166.22%	During the year, borrowings have been repaid and surplus receipt from the sale of investments have been invested in fixed deposits and mutual funds.
Net Profit Ratio	Net Profit / Net Sales	Net Profits/(loss) after taxes	Net Sales = Revenue from contract with customers	5,758.47	12,213.70	(835.68)	12,186.30	47.15%	(6.86%)	787.53%	Ratio improved due to increase in profit after taxes mainly because of gain on sale of investments shown as exceptional items.
Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit/(loss) before finance cost, tax and exceptional items	Capital Employed = Tangible Net worth + Total debt - Deferred tax assets	1,489.52	9,822.26	732.45	9,670.61	15.16%	7.57%	100.22%	Due to opex optimization and increase in other income
Return on Investment	Return on Investment/ Average Investments	Return on Investment = Interest income on fixed deposit with banks + Mutual fund investment gain	Average Investments = (Opening + Closing) / 2, Investments includes investments in mutual funds and bank deposits	339.17	3,102.75	29.91	617.56	10.93%	4.84%	125.70%	Due to increase in investments in fixed deposits and mutual funds.

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44 Additional Information

(a) Corporate Social Responsibility (CSR)

As per provision of Section 135 of the Companies Act, 2013 ("The Act") read with Companies Amendment Act, 2019, the Company has to spend atleast 2% of the average profit of the preceding three years towards CSR. The CSR committee of the Company provides an oversight of CSR policy execution to ensure that CSR objectives of the Company are met as per Schedule VII of the Act.

(i) **The financial details as sought by the Act are as follows:**	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Average net profit of the Company for last three financial years	(118.41)	(246.10)
Prescribed CSR expenditure (2% of the average net profit)	-	-
Details of CSR expenditure during the year:		
Total amount required to be spent by the Company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable

(ii) Nature of CSR activities:

As a responsible corporate, over the years, the Company has been contributing for various CSR activities (as prescribed under the law and otherwise) for the benefit of the society as well as for the economically underprivileged sections of the society and has been fulfilling its mandatory requirement of CSR expenditure, in line with the CSR Policy of the Company. However during the current year, the Company was not required to spend on CSR activities in absence of average net profits.

(b) The Company has not done any transactions with the companies struck off under Section 248 of the Companies Act, 2013. However during the previous year, the Company had transacted with a company struck off under Section 248 of the Companies Act, 2013 as per details below.

Name of struck off Company	**Nature of transactions with struck-off Company**	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*	**Relationship with the Struck off company, if any, to be disclosed**
Adena Lifestyle OPC Private Limited	Purchases made post strike off from the ROC	-	1.49	Not applicable
	Payment made till date against above transactions	-	1.51	
	Net Receivable	**-**	**0.02**	

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

(d) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(e) (i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(f) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Certain sections of the Code came into effect on May 03, 2024. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(g) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

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

(i) The Company has appointed an independent consultant for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arm's length basis". The Transfer Pricing study under the Income Tax Act, 1961 in respect of transaction with the associate enterprises for the financial year ended March 31, 2025 is completed. The management confirms that all international transactions with associate enterprises are undertaken at negotiated contracted prices on usual commercial terms.

(j) The Company is using certain accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except on a limited parameters of recording direct change at the database level of the software. Audit trail feature has been operated for all relevant transactions recorded in the accounting software. No direct changes have been carried out at the database level of software during the financial year ended March 31, 2025. The implementation of enabling parameter of audit trail for direct changes even at the database level of accounting software is under progress.

(k) A fire occurred at a store of the Company situated at Jubilee Hills – Hyderabad, Telangana on June 25, 2024 which resulted in damage of Inventories of ₹ 8.76 million and Property, Plant and Equipment of ₹ 12.97 million. Subsequent to March 31, 2025, the Insurance Company has disbursed the claim of ₹ 19.99 million and same has been disclosed as Other Income. (refer note no. 24, 26 and 30).

(l) On August 19, 2025 the Board of Directors of the Company has recommended dividend of ₹ 1.50 per share of face value of ₹ 1 each in respect of the year ended March 31, 2025. The dividend would result in a cash outflow of ₹ 221.87 million. Further, the transaction related to overseas investment in an Italian company, Fabindia S.R.L has been completed on July 28, 2025 (Refer Note 4.2).The Company has evaluated subsequent events from the balance sheet date through August 19, 2025, the date at which the financial statement were available to be issued and determine that there are no material items to disclose other than those disclosed above.

(m) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

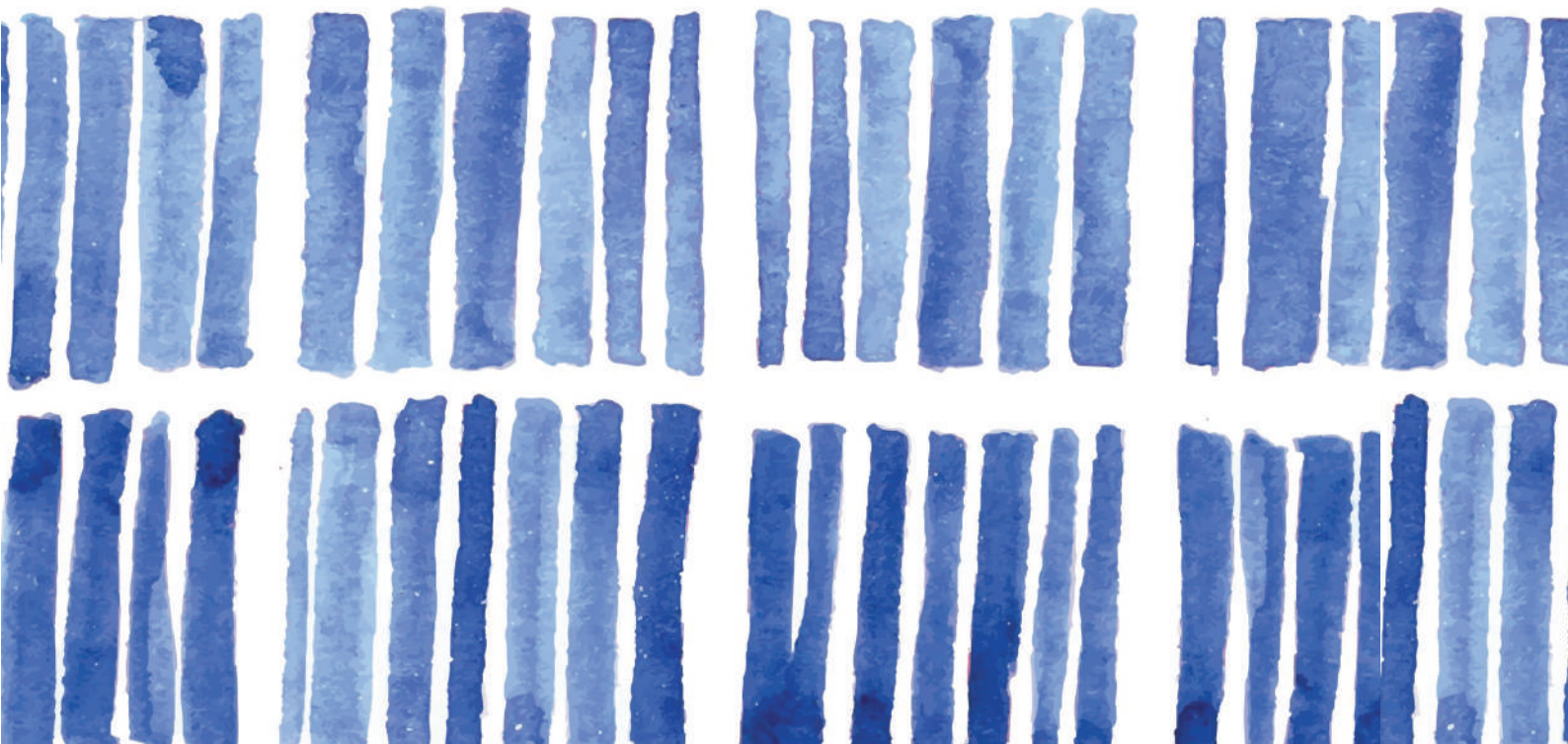
William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

CONSOLIDATED FINANCIAL STATEMENTS



✡ INDEPENDENT AUDITOR'S REPORT ✡
ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Fabindia Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fabindia Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group") and its associates companies, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of associates companies and on the other financial information of the subsidiaries prepared by the management of the Holding Company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates companies as at March 31, 2025, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates Companies for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates companies are responsible for assessing the ability of the Group and of its associate companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. We did not audit the financial statements of one branch "FOPL Employees Benefit Trust" and two associates "Rangsutra Crafts India Limited" and "Orissa Artisans & Weavers Limited" included in the Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2025, which have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these branch and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch and associates, is based solely on the reports of the other auditors whose share on a consolidated basis of total assets, total revenues and net cash inflows and Group's share of net profit in its associates included in the Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2025 is tabulated below:

Particulars	Amount (₹ Million)
Total assets	169.61
Total revenues (including other income)	Nil
Net cash inflows	0.00
Group's share of net profit in its associates	0.62

b. (i) We did not audit the financial statements of one subsidiary "Biome Life Sciences India Private Limited" and an associate "Composite Interceptive Med-Science Laboratories Private Limited" for the year ended March 31, 2025, whose share on a consolidated basis of total assets, total revenues and net cash outflows and Group's share of net loss in its associates included in the Consolidated Financial Statements of the Group and its associates as at and for the year ended March 31, 2025 is tabulated below:

Particulars	Amount (₹ Million)
Total assets	299.63
Total revenues (including other income)	229.12
Net cash outflows	46.78
Group's share of net loss in its associates	Nil

(ii) We did not audit the Consolidated Accounts of an overseas wholly-owned subsidiary – "Fabindia International Pte. Ltd" ("Consolidated Fabindia International Accounts") of the Holding Company (comprising its step-down subsidiary – "Indigo Origins Pte. Ltd., Singapore" and two associates – "Weaver India General Trading LLC, Dubai" and "Fabindia S.r.l., Italy") for the period upto December 16, 2024 whose share on a consolidated basis of total assets, total revenues and net cash inflows and Group's share of net profit in its associates included in the Consolidated Financial Statements of the Group and its associates as at and for the period ended December 16, 2024 is tabulated below:

Particulars	Amount (₹ Million)
Total assets	219.01
Total revenues (including other income)	58.62
Net cash inflows	4.97
Group's share of net profit in its associates	2.42

These Consolidated Fabindia International Accounts are located outside India whose financial information have been furnished to us by the Management of the Holding Company. These Consolidated Fabindia International Accounts have been converted to accounting principles generally accepted in India and have been compiled by the Management.

All the above financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate and Consolidated Financial Statements of the associates and the branch referred to in paragraph (a) of the "Other Matters" section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of Holding Company and the reports of the other auditors, except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) and as stated in the auditor's report dated August 11, 2025 on the financial statements of "Rangsutra Crafts India Limited" and auditor's report dated July 31, 2025 on the financial statements of "Orissa Artisans & Weavers Limited" issued by us which are reproduced as below:

      In the opinion of auditors of the one of the associates "Orissa Artisans & Weavers Limited", proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. (Refer Note 37A to the consolidated financial statements)

      ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

      iv.

         a. The respective Managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 44(e)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such associates to

or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates respectively that, to the best of their knowledge and belief, as disclosed in the Note 44(e)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such associates from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such associates 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of associates that are Indian companies under the Act, we report that the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 44(l) to the consolidated financial statements)

vi. Based on our examination and based on consideration of reports of other auditors on separate financial statements of associate companies incorporated in India whose financial statements have been audited under the Act.

- In respect of Holding Company:

  Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was yet to enabled at the database level in respect of the softwares to log any direct data changes. (Refer Note 44(j) to the Consolidated financial statements)

  Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

  In addition to the above accounting software, the Company has used two other accounting softwares for the purposes of billing, ecommerce delivery and ecommerce order management, for maintaining its books of account during the year ended March 31, 2025, all of which are operated by third-party software service providers. Based on the independent service auditor's reports obtained by us in regard to the said accounting softwares, we noted that the said accounting softwares have the feature of recording audit trail (edit log) facility, and the audit trail feature has been enabled and operated throughout the year for all the relevant transactions recorded in these accounting softwares. Also, based on the independent service auditor's reports mentioned above, we noted that there is no instance of the audit trail feature being tampered with.

  Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

- In respect of associate companies:

  The associate company "Rangsutra Crafts India Limited" has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, auditor of the such associate did not come across any instance of the audit trail feature being tampered with.

  The associate company "Orissa Artisans & Weavers Limited" has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, and its associates to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditors of the subsidiaries and associates in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Fabindia Limited	U74899DL1976PLC008436	Holding Company	i(c), vii(a), xi(c)
2	Rangsutra Crafts India Limited	U52511RJ2006PLC026497	Associate Company	vii(a)

Further, as per information and explanation given to us by the Holding Company, the following companies included in the consolidated financial statements for the year ended March 31, 2025 and covered under that Act, but for which the respective reports under Section 143(11) of the Act have not yet issued by the respective statutory auditors.

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)
1	Biome Life Sciences India Private Limited	U24100DL2019PTC356473	Subsidiary Company
2	Composite Interceptive Med-Science Laboratories Private Limited	U73100KA2018PTC109264	Associate Company

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHC3276

Place: New Delhi
Date: August 19, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FABINDIA LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- 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 ability of the Group and its associates companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHC3276

Place: New Delhi
Date: August 19, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FABINDIA LIMITED

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Fabindia Limited on the consolidated Financial Statements for the year ended March 31, 2025

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Fabindia Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, to the extent applicable, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to associate companies, which is incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nipun Gupta
Partner
Membership No. 502896
UDIN: 25502896BMMLHC3276

Place: New Delhi
Date: August 19, 2025

✡ CONSOLIDATED BALANCE SHEET ✡
AS AT MARCH 31, 2025

	Notes	As at March 31, 2025 (₹ in Million)	As at March 31, 2024 (₹ in Million)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3A	1,951.89	2,329.89
Capital work-in-progress	3A	3.63	1.67
Investment properties	3B	236.15	370.19
Right of use assets	3C	5,202.91	5,552.40
Goodwill on consolidation	3D	0.28	0.28
Intangible assets	3D	226.84	274.02
Intangible assets under development	3D	-	10.61
Financial assets			
Investments	4	16.11	15.49
Other financial assets	6	650.09	815.85
Income tax assets (net)	7	37.73	238.57
Deferred tax assets (net)	8	533.16	993.29
Other non-current assets	9	12.61	23.77
TOTAL NON-CURRENT ASSETS		**8,871.40**	**10,626.03**
CURRENT ASSETS			
Inventories	10	3,586.67	2,860.77
Financial assets			
Investments	4	1,212.45	-
Trade receivables	11	139.36	163.36
Cash and cash equivalents	12	237.41	1,056.31
Bank balances other than cash and cash equivalents	13	3,954.79	381.62
Loans	5	-	40.19
Other financial assets	6	955.69	207.61
Other current assets	9	583.99	595.64
TOTAL CURRENT ASSETS		**10,670.36**	**5,305.50**
Non-current assets representing investment in subsidiaries classified as held for sale	42	-	7,051.74
TOTAL ASSETS		**19,541.76**	**22,983.27**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	147.91	147.91
Other equity	15	10,476.71	3,155.53
Non-controlling interest	15	132.47	1,790.32
TOTAL EQUITY		**10,757.09**	**5,093.76**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Lease liabilities	17	4,662.36	5,100.62
Other financial liabilities	18	123.00	131.27
Provisions	19	48.64	49.97
Other non-current liabilities	20	41.07	365.69
TOTAL NON-CURRENT LIABILITIES		**4,875.07**	**5,647.55**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	16	-	6,176.09
Lease liabilities	17	1,297.95	1,126.74
Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		485.86	360.72
total outstanding dues of creditors other than micro enterprises and small enterprises		1,172.00	730.63
Other financial liabilities	18	506.26	311.72
Provisions	19	89.46	66.51
Other current liabilities	20	358.07	336.56
TOTAL CURRENT LIABILITIES		**3,909.60**	**9,108.97**
Liabilities representing investment in subsidiaries directly associated with the assets held for sale	42	-	3,132.99
TOTAL LIABILITIES		**8,784.67**	**17,889.51**
TOTAL EQUITY AND LIABILITIES		**19,541.76**	**22,983.27**
Summary of material accounting policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements	1 - 44		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

✡ CONSOLIDATED STATEMENT OF PROFIT AND LOSS ✡

FOR THE YEAR ENDED MARCH 31, 2025

	Notes	For the year ended March 31, 2025 (₹ in Million)	For the year ended March 31, 2024 (₹ in Million)
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	22	12,346.56	12,199.15
Other income	23	747.99	246.94
TOTAL INCOME		**13,094.55**	**12,446.09**
EXPENSES			
Cost of raw materials and components consumed	24	2,715.73	1,835.02
Cost of contract manufactured goods	25	2,945.58	1,752.66
(Increase)/Decrease in inventories of finished goods	26	(635.29)	1,306.52
Employee benefits expense	27	1,772.39	1,662.93
Finance costs	28	567.18	1,249.92
Depreciation and amortization expense	3A to 3D	1,818.30	1,907.46
Impairment of property, plant and equipments and intangible assets	3B	33.86	-
Other expenses	29	2,821.94	3,118.47
TOTAL EXPENSES		**12,039.69**	**12,832.98**
Profit / (Loss) from continuing operations before share of profit / (loss) of an associate companies, exceptional items and tax		**1,054.86**	**(386.89)**
Share of profit / (loss) in associate companies, net of tax		0.51	(1.46)
Profit / (Loss) from continuing operations before exceptional items and tax		**1,055.37**	**(388.35)**
Exceptional items	30	5,721.25	(553.49)
Profit / (Loss) before tax from continuing operations		**6,776.62**	**(941.84)**
Tax expense:	31		
Current tax		(847.51)	(15.75)
Adjustments of tax relating to earlier years		(11.03)	30.58
Deferred tax		(464.75)	141.25
Profit / (Loss) for the year from continuing operations (I)		**5,453.33**	**(785.76)**
DISCONTINUED OPERATIONS	42		
Profit / (Loss) before tax from discontinued operations		21.48	(244.05)
Tax expense of discontinued operations		-	12.39
Profit / (Loss) after tax from discontinued operations (II)		**21.48**	**(231.66)**
Profit / (Loss) for the year (III= I+II)		**5,474.81**	**(1,017.42)**
OTHER COMPREHENSIVE INCOME			
A. Items that will not be re-classified to statement of profit and loss in subsequent periods			
Re-measurement gains / (losses) of defined benefit plans		(18.37)	(12.64)
Income tax effect on above		4.62	3.18
		(13.75)	**(9.46)**
Share of other comprehensive profit/(loss) in associates (net of tax)		0.11	(0.10)
B. Items that will be re-classified to statement of profit and loss in subsequent periods			
Foreign currency translation differences		-	(5.74)
Income tax effect on above		-	2.36
		-	**(3.38)**
Share of other comprehensive (loss) in associates (net of tax)		-	(0.17)
Other comprehensive income / (loss) for the year, net of tax		**(13.64)**	**(13.11)**
Total comprehensive profit / (loss) for the year		**5,461.17**	**(1,030.53)**
Profit / (Loss) for the year attributable to:			
Owners of the Company		5,439.22	(968.69)
Non-controlling interests		35.59	(48.73)
Other comprehensive income/(loss) for the year attributable to			
Owners of the Company		(13.75)	(11.71)
Non-controlling interests		0.11	(1.40)
Total comprehensive profit/(loss) for the year attributable to			
Owners of the Company		5,425.47	(980.40)
Non-controlling interests		35.70	(50.13)
Earnings per equity share of [Nominal value: ₹ 1 each] - continuing operations	39		
Basic		36.63	(5.45)
Diluted		36.63	(5.45)
Earnings per equity share of [Nominal value: ₹ 1 each] - discontinued operations	39		
Basic		0.15	(1.10)
Diluted		0.15	(1.10)
Earnings per equity share of [Nominal value: ₹ 1 each] - continuing and discontinued operations	39		
Basic		36.77	(6.55)
Diluted		36.77	(6.55)
Summary of material accounting policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements	1 - 44		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

✡ CONSOLIDATED CASH FLOW STATEMENT ✡
FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	For the year ended March 31, 2025 (₹ in Million)	For the year ended March 31, 2024 (₹ in Million)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) from continuing operations before tax	6,776.62	(941.84)
	Profit/(loss) from discontinued operations before tax	21.48	(244.05)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortization expense	1,818.30	1,907.46
	Interest expense	70.04	707.93
	Unwinding of asset retirement obligation	3.55	3.84
	Unwinding of lease liabilities	493.59	538.15
	Interest income	(400.90)	(133.31)
	Employee share purchase scheme expense	-	2.66
	Reversal of ESPS expenses on account of cancellation of ESPS Scheme	(2.88)	-
	Loss on property, plant and equipment sold/ discarded (net)	40.95	75.49
	Impairment of property, plant and equipments and intangible assets	33.86	-
	(Gain) on right-of-use assets (net)	(52.39)	(77.00)
	(Gain) on sale of investment in mutual funds and bonds etc.	(1.95)	-
	(Gain) on fair valuation of investments measured at FVTPL	(17.50)	-
	Share of accumulated (gain)/loss in associate companies	(0.51)	1.46
	Debit balances written off	9.40	16.28
	Allowance for credit losses/doubtful advances	16.45	15.54
	Provision/ liability no longer required/(written back)	(35.59)	(22.00)
	Provision for asset retirement obligation/ (written back)	(1.86)	(4.66)
	Provision for sales returns / (written back)	(9.22)	(11.37)
	Provision for security deposits	-	9.76
	(Reversal)/Provision for slow and non-moving inventory	(165.81)	151.98
	Non-cash adjustments (discontinued operations)	(11.93)	436.55
	Exceptional items	(5,721.25)	553.49
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,862.45**	**2,986.36**
	Adjustments for changes in working capital:		
	Decrease/(increase) in trade receivables	(495.22)	(219.89)
	(Increase)/decrease in inventories	(558.79)	1,361.13
	Decrease in loans	40.19	34.64
	(Increase)/decrease in other financial assets	(45.96)	57.32
	(Increase) in other assets	(77.33)	(311.29)
	Increase/(decrease) in trade payables	591.39	(220.81)
	(Decrease)/increase in other financial liabilities	313.94	302.97
	(Decrease) in other liabilities	(296.08)	(470.48)
	(Decrease)/increase due to foreign exchange translation	(2.00)	4.09
	Increase/(decrease) in provisions	1.19	(4.27)
	CASH GENERATED FROM OPERATIONS	**2,333.78**	**3,519.77**
	Income tax paid (net of refund received)	4.52	199.65
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**2,338.30**	**3,719.42**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets, capital work in progress and intangible assets under development (net of capital advances and creditors for capital goods)	(224.41)	(85.38)
	Purchase of investment properties	-	(10.94)
	Proceeds from sale of property, plant and equipment and intangible assets	5.26	8.45
	Proceeds from sale of investment properties (net)	125.70	-
	Proceeds from sale of investments (net)	17,471.65	17.12
	Net expenses incurred on disposal of Optionally Convertible debentures (OCDs)	(0.47)	-
	Purchase of investments in associate	-	(1.00)
	Acquisition of non-controlling interest	(6,736.52)	(54.73)
	Advance given towards purchase of stake	(28.26)	-
	Investment in mutual funds	(1,999.90)	-
	Redemption of investment in mutual funds	806.91	-
	Net investments in term-bank deposits	(4,142.63)	(213.75)
	Principal receipts of lease receivables	7.62	10.91
	Interest received on lease receivables	5.04	4.34
	Interest received	160.18	33.83
	CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**5,450.17**	**(291.15)**
	Income tax paid (net of refund received)	(662.10)	-
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**4,788.07**	**(291.15)**

	Particulars	For the year ended March 31, 2025 (₹ in Million)	For the year ended March 31, 2024 (₹ in Million)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from short-term borrowings	-	1,385.26
	Repayment of short-term borrowings	(5,758.96)	(241.74)
	Proceeds from long-term borrowings	-	1,004.59
	Repayment of long-term borrowings	-	(1,968.36)
	Payment of principal portion of lease liabilities	(1,212.48)	(1,256.54)
	Payment of interest portion of lease liabilities	(495.57)	(547.89)
	Interest paid	(52.54)	(731.30)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(7,519.55)**	**(2,355.98)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(393.18)**	**1,072.29**
	CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	791.46	(272.98)
	LESS: CASH AND CASH EQUIVALENT ATTRIBUTABLE TO SUBSIDIARY DISPOSED DURING THE YEAR	(160.87)	(7.85)
	CASH AND CASH EQUIVALENT AT YEAR END	**237.41**	**791.46**

NOTES:

1 For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	For the year ended March 31, 2025 (₹ in Million)	For the year ended March 31, 2024 (₹ in Million)
Balance with banks		
On current accounts	198.35	269.67
Deposit with original maturity of less than three months	-	751.44
Cash on hand	39.06	35.20
Cash and cash equivalent attributable to discontinued operations (refer note no. 42)	-	155.90
	237.41	**1,212.21**
Less: bank overdraft used for cash management purpose	-	(420.75)
	237.41	**791.46**

2 Changes in liabilities arising from financing activities and non-cash financing activities:

Particulars	As on April 01, 2024* (₹ in Million)	Proceeds (₹ in Million)	Repayment (₹ in Million)	Others^ (₹ in Million)	As on March 31, 2025 (₹ in Million)
Current borrowings (excluding bank overdraft)	5,755.34	-	(5,758.96)	3.62	-
Lease Liabilities (refer note no. 3C)	6,227.36	-	(1,194.33)	927.28	5,960.31
Total	**11,982.70**	**-**	**(6,953.29)**	**930.90**	**5,960.31**

* excluding Organic India Private Limited (Subsidiary company) and Fabindia International Pte. Limited (Subsidiary company)

Particulars	As on April 01, 2023* (₹ in Million)	Proceeds (₹ in Million)	Repayment (₹ in Million)	Others^ (₹ in Million)	As on March 31, 2024 (₹ in Million)
Current borrowings (excluding bank overdraft)	4,184.84	1,385.26	(235.16)	420.39	5,755.34
Non-current borrowings	1,304.23	1,004.59	(1,917.30)	(391.52)	-
Lease Liabilities (refer note no. 3C)	7,152.35	-	(1,202.13)	277.14	6,227.36
Total	**12,641.43**	**2,389.85**	**(3,354.59)**	**306.00**	**11,982.70**

* excluding Organic India Private Limited (Subsidiary company), Jatiyan Foods Private Limited (Subsidiary company) and Fabindia International Pte. Limited (Subsidiary company)

^ The "others" column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to passage of time, effect of amortisation of borrowing costs, and the effect of additions & deletions in lease liabilities.

3 The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind AS - 7 "Statements of Cash Flows".

4 Figures in bracket indicate cash outflow.

5 Previous period figures have been regrouped and recast wherever necessary to confirm to current period's classification.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. Equity share capital

	As at March 31, 2025 (₹ in Million)	As at March 31, 2024 (₹ in Million)
Equity shares of ₹ 1 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	**147.91**	**147.91**
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	**147.91**	**147.91**

(₹ in Million)

B. Other equity (refer note no. 15)

	Reserves and surplus										Attributable to the owners of the Fabindia Limited	Non-controlling interest	Total
	Capital reserve	General reserve	Securities premium	Treasury Shares	Export profits reserve	Debenture redemption reserve	Stock option outstanding account	Retained earnings	Remeasurements of the net defined benefit plans (net of tax)	Foreign currency translation reserve			
As at April 01, 2023	**(1,785.72)**	**2,821.00**	**2,166.06**	**(0.53)**	**6.72**	**250.00**	**(0.10)**	**929.59**	**(26.20)**	**47.67**	**4,408.49**	**1,740.93**	**6,149.42**
Additions on account of equity shares transferred by employees to trust on termination	-	-	-	(0.39)	-	-	-	(7.22)	-	-	**(7.61)**	-	**(7.61)**
Premium reversal on shares forfeiture under employee share purchase scheme (ESPS) 2021 (refer note no. 41)	-	-	43.05	-	-	-	-	(72.72)	-	-	**(29.67)**	-	**(29.67)**
Addition/(deletion) during the year	3.46	-	-	-	-	-	-	15.32	(0.65)	(7.94)	**10.19**	-	**10.19**
Acquisition of non-controlling interest	(245.47)	-	-	-	-	-	-	-	-	-	**(245.47)**	188.16	**(57.31)**
Share of non controlling interest derecognized on disposal of a subsidiary (refer note no. 42)	-	-	-	-	-	-	-	-	-	-	**-**	(88.64)	**(88.64)**
Loss for the year	-	-	-	-	-	-	-	(1,017.42)	-	-	**(1,017.42)**	-	**(1,017.42)**
Other comprehensive income/(loss) (net of tax)*	-	-	-	-	-	-	-	-	(9.56)	(3.55)	**(13.11)**	-	**(13.11)**
Loss transferred to non-controlling interest	-	-	-	-	-	-	-	48.73	1.34	0.06	**50.13**	(50.13)	**-**
Balance as at March 31, 2024	**(2,027.73)**	**2,821.00**	**2,209.11**	**(0.92)**	**6.72**	**250.00**	**(0.10)**	**(103.72)**	**(35.07)**	**36.24**	**3,155.53**	**1,790.32**	**4,945.85**
Transfer to retained earnings	-	-	-	-	(6.72)	(250.00)	0.10	256.62	-	-	-	-	-
Reclassed to consolidated statement of profit and loss on account of disposal of foreign subsidiary	-	-	-	-	-	-	-	-	-	(36.24)	(36.24)	-	(36.24)
Additions on account of equity shares transferred by employees to trust on termination	-	-	-	(1.26)	-	-	-	-	-	-	(1.26)	-	(1.26)
Premium reversal on shares forfeiture under employee share purchase scheme (ESPS) 2021 (refer note no. 41)	-	-	-	-	-	-	-	(94.69)	-	-	(94.69)	-	(94.69)
Addition/(deletion) during the year	4.26	-	-	-	-	-	-	-	-	-	4.26	-	4.26
Acquisition of non-controlling interest	(5,042.97)	-	-	-	-	-	-	-	-	-	(5,042.97)	(1,693.55)	(6,736.52)
Derecognition of reserves on account of disposal of subsidiaries (refer note no. 42)	7,066.61	-	-	-	-	-	-	-	-	-	7,066.61	-	7,066.61
Profit for the year	-	-	-	-	-	-	-	5,474.81	-	-	5,474.81	-	5,474.81
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	-	-	(13.64)	-	(13.64)	-	(13.64)
Profit transferred to non-controlling interest	-	-	-	-	-	-	-	(35.59)	(0.11)	-	(35.70)	35.70	-
Balance as at March 31, 2025	**0.17**	**2,821.00**	**2,209.11**	**(2.18)**	**-**	**-**	**-**	**5,497.43**	**(48.82)**	**-**	**10,476.71**	**132.47**	**10,609.18**

* Other comprehensive income for the non-controlling interest represents the exchange translation arising on the translation of the amount of non-controlling interest based on the audited consolidated financial statements of Organic India Private Limited.

Summary of material accounting policies	2
The accompanying notes are an integral part of the Consolidated Financial Statements	1 - 44

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

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✡ NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS ✡
FOR THE YEAR ENDED MARCH 31, 2025

1. Group Information

Fabindia Limited ('the Holding Company' or 'Parent Company') is domiciled in India and incorporated under the provisions of the Companies Act, 1956, then applicable in India. These Consolidated Financial Statements comprise the Holding Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates. The registered office of the Holding Company is located at Plot No.10, Local Shopping Complex, Sector B Pocket-7, Vasant Kunj, New Delhi - 110070.

Fabindia Limited (the "Holding Company") was originally incorporated as 'Fabindia Overseas Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 14, 1976 issued by the Registrar of Companies, Delhi and Haryana (the "ROC"). Subsequently, the name of the Holding Company was changed to 'Fabindia Private Limited' and a fresh certificate of incorporation dated October 13, 2021 was issued by ROC. Thereafter, the Holding Company was converted into a public limited company, consequent to which its name was changed to 'Fabindia Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the "ROC".

The Holding Company is engaged in the business of designing, contract manufacturing and sale by way of retailing of crafts and fabrics, garments and accessories, home furnishings, furniture, organic food, handicraft/ imitation jewellery, leather items, body care products and other similar products through its stores and e-commerce sites.

The functional and presentation currency of the Holding Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Holding Company operates.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved and authorized for issue in accordance with the resolution of the Holding Company's Board of Directors on August 19, 2025.

The subsidiaries and associates considered in these Consolidated Financial Statements are as below: -

(a) Organic India Private limited (OIPL), a subsidiary company (till April 16, 2024) incorporated in India, is engaged in the business of processing, manufacturing/ contract manufacturing and marketing of certified organic Tulsi herbal infusions, herbal supplements, Ayurvedic medicines and other organic food products and spices.

(b) Organic India USA LLC, a wholly owned subsidiary company of OIPL (till April 16, 2024), domiciled in United States of America which is engaged in the marketing and the trading of the organic products.

(c) The Clean Program Corp, a subsidiary company (till June 06, 2023) of Organic India USA, LLC, domiciled in United States of America. The subsidiary is engaged in the business of manufacturing (through co-manufacturers) and sells supplements and protein shakes direct-to-consumer through its website.

(d) Nutriwel Health (India) Private Limited, deemed associate (till March 29, 2024) of OIPL, domiciled in India. The associate is engaged in the business of general medical consultancy aimed at weight loss, enhancement of health and fitness status, general wellbeing and improving the quality of life of individuals.

(e) Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited), a subsidiary company (till October 26, 2023) incorporated in India, is engaged in the business of running cafe/ restaurants under a single brand name "Fabcafe".

(f) Biome Life Sciences India Private Limited, a subsidiary company incorporated in India, is engaged in the business of contract manufacturing, consulting and selling of Drugs and Medicines, Health Supplements, Food, Cosmetics and Toilet Preparations, Ayurveda and Life Sciences products.

(g) Fabindia International Pte. Limited (FIPL), a wholly owned subsidiary company (till December 16, 2024) incorporated and domiciled in the Republic of Singapore, is engaged in the business of investment holding.

(h) Indigo Origins Pte. Limited, a wholly owned subsidiary of FIPL (till December 16, 2024), incorporated and domiciled in the Republic of Singapore, is engaged in the business of retail trading of garments and related products.

(i) Fabindia S.r.l, an associate of FIPL (till December 16, 2024), domiciled in the Republic of Italy, is engaged in the business of retail trade of garments.

(j) Weavers India General Trading LLC, an associate of FIPL (till December 16, 2024), domiciled in Dubai, is engaged in the business of retail trade of garments.

(k) Orissa Artisans and Weavers Limited, an associate company, incorporated in India, is engaged in the business of sale of readymade garments and made-up articles of textiles and home furnishing items.

(l) Rangsutra Crafts India Limited, an associate company, incorporated in India, is engaged in the business of sale of readymade garments and made-up articles of textiles and home furnishing items.

(m) Composite Interceptive Med-Science Laboratories Private Limited (CIMED), an associate company with effect from March 29, 2024, incorporated in India, is engaged in the business of providing services relating to research and development activities of Organic and Herbal Products.

2. Material accounting policies

Material accounting policies adopted by the Company are as under:

a). Basis of preparation of Consolidated Financial Statements and Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

The Consolidated Financial Statements have been prepared on a going concern and historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

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

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Million upto two decimal places", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

b). Critical accounting estimations, judgements, and assumptions

The preparation of Consolidated Financial Statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

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

(i) Employee benefits:

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets, etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note no. 36.

(ii) Income tax:

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Group adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where difference arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(iii) Assets retirement obligation (ARO):

The liability for assets retirement obligation is recognized when the Group has obligation to perform store/ shop restoration activity. The recognition and measurement of ARO provisions involves the use of estimates and assumptions which includes the timing of handing over the licensed premises which would depend upon the lease period, the carpet area and pre-tax rate applied for discounting.

(iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Depreciation/ amortization, useful lives and residual value of property, plant and equipment/ intangible assets:

Property, plant and equipment/ intangible assets are depreciated/ amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(vi) Right-of-use assets and lease liability:

The Group has exercised judgement in determining the lease term as the non-cancelable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(vii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(viii) Contingent liability and contingent assets

Contingent Liability

The Company exercises significant judgement in evaluating and estimating contingent liabilities relating to ongoing litigations, regulatory matters, claims, and disputes with vendors, customers, or government authorities. Contingent liabilities are disclosed when there is a possible obligation that arises from past events and the existence of the obligation will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

Estimates for such contingent liabilities are based on legal counsel opinions or expert advice, management's assessment of the probability of outflows of economic resources and historical trends and current developments in the case. No provision is recognized if the obligation is possible but not probable. If an outflow of economic benefits is probable and can be reliably estimated, a provision is recorded instead of a contingent liability. The Company regularly monitors and reviews all legal and regulatory matters and updates its estimates and disclosures accordingly. However, actual outcomes may differ from these estimates depending on future developments.

Contingent Assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. The Company does not recognise contingent assets in the financial statements unless the realisation of income is virtually certain. In such cases, the asset is no longer considered contingent and is recognised in the financial statements as appropriate.

Estimates relating to contingent assets involve significant judgement, particularly in assessing the probability of economic inflow, evaluating supporting evidence such as legal opinions or contractual terms, estimating the potential value and timing of realisation. These are disclosed in the financial statements only when the inflow of economic benefits is probable, and the amount can be reasonably estimated. Management reviews the status of such matters at each reporting date to determine whether the recognition criteria have been met or if disclosures require updates.

c). Current vs non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d). Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) - 110 on "Consolidated Financial Statements" and Indian Accounting Standards (Ind AS) - 28 on "Investments in Associates and Joint Ventures".

These Consolidated Financial Statements comprise the Standalone Financial Statements of the Holding Company and the following subsidiaries:

Name of the Company	Country of incorporation	Effective % of Holding	
		As at March 31, 2025	As at March 31, 2024
Fabindia International Pte. Ltd. (FIPL) (subsidiary till December 16, 2024)	Singapore	Nil	100.00%
Indigo Origins Pte. Limited (subsidiary through FIPL, subsidiary till December 16, 2024)	Singapore	Nil	100.00%
Organic India Private Limited (OIPL) (subsidiary till April 16, 2024)	India	Nil	64.04%
Biome Life Sciences India Private Limited	India	50.01%	50.01%
Organic India USA, LLC (subsidiary through OIPL i.e., 64.04% of 100%, subsidiary till April 16, 2024)	United States of America	Nil	64.04%

And the following associates: -

Name of the Company	Country of incorporation	Effective % of Holding	
		As at March 31, 2025	As at March 31, 2024
FABINDIA S.r.l. (associate through FIPL, associate till December 16, 2024)	Italy	Nil	45.00%
Weavers India General Trading, LLC (associate through FIPL 100% of 49%, associate till December 16, 2024)	Dubai (UAE)	Nil	49.00%
Rangsutra Crafts India Limited	India	32.34%	32.43%
Orissa Artisans and Weavers Limited	India	33.55%	33.55%
Composite Interceptive Med-Science Laboratories Private Limited (CIMED) (w.e.f. March 29, 2024)	India	33.00%	33.00%

Control is achieved when the Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

The results of subsidiaries and associates acquired or disposed off during the year are included in the Consolidated Financial Statements of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Wherever necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies in line with those used by other members of the Group.

These Consolidated Financial Statements have been prepared on the following basis:

- The Standalone Financial Statements of the Holding Company, Consolidated Financial Statements of Organic India Private Limited, its Indian Subsidiary Company (consolidated with its subsidiaries and associate company), Financial Statements of Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited), its Indian Subsidiary Company, Financial Statements of Biome Life Sciences India Private Limited, its Indian Subsidiary Company and Consolidated Management Accounts of Fabindia International Pte. Limited, its wholly-owned Overseas Subsidiary Company (consolidated with its subsidiary company and associate companies) have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra Group balances and intra Group transactions, if any.
- The difference between the cost of investment in the subsidiaries and the Holding Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserve or as appropriate as the case may be.
- Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-

by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

- Associates are those enterprises over which the Group has significant influence but does not have control. Investments in associates are accounted for using the equity method and are initially recognized at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.
- When the Group's share of losses exceeds the carrying value of the associate, the carrying value of its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate) is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.
- A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity attributable to owners of the parent.
- In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it derecognizes the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognize resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognized as gain or loss attributable to the Parent.
- In addition, amounts, if any, previously recognized in other comprehensive income in relation to that entity are reclassified to profit or loss as would be required if the parent had directly disposed of the related assets or liabilities

e). Business combinations

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognized in the consolidated statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ("OCI") and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI. Goodwill acquired in a business combination is tested annually for impairment irrespective of indicators.

f). Property, plant and equipment

(i) Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all cost of purchase, construction and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Consolidated Statement of Profit and Loss. Repairs and maintenance costs are recognized in the Consolidated Statement of Profit and Loss as and when incurred.

(ii) Depreciation is recognized on a straight-line basis except in case of buildings where written down value method is used, over the useful life as specified under Schedule II of the Act, and based on Holding Company's management's estimate as given below:

Particulars	**Useful life**
Building	60 Years
Building non-RCC structure	30 Years
Leasehold Premises	Over the period of lease
Furniture and fixtures	4 to 10 Years*
Plant and equipment	3 Years to 15 Years*

Particulars	Useful life
Office equipment's	5 Years
Kitchen equipment's	8 Years/5 Years*
Electrical installation and equipment's (including Air conditioner and cooling equipment's)	10 Years
Vehicle	8 Years
Computers	3 Years
Servers	6 Years

Double shift depreciation is provided for the eligible assets as per Schedule II of the Act as the factory is being operated on double shift basis.

* In case of Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited), the Indian subsidiary where in respect of kitchen equipment having a useful life of 8 Years/5 Years and Furniture and fixtures (if used at Cafe) having a useful life of 8 Years has been considered based on internal assessment by the Management of the said Indian subsidiary.

* In case of Organic India Private Limited, the Indian subsidiary (including two step down off shore subsidiaries and one Indian associate), where in respect of Plant & equipment having a useful life of 3 Years to 15 Years has been considered based on internal assessment by the Management of the said Indian subsidiary.

The Management of the respective subsidiaries mentioned above believes that the useful life considered for such assets best represent the period over which the management expects to use these assets.

(iii) The residual value of all depreciable assets, except in case of building, being negligible, is estimated at Nil. The residual value of building is considered at 5% of cost.

(iv) The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(v) Cost of property, plant and equipment not ready for intended use on the date of balance sheet are disclosed as "capital work-in-progress".

(vi) Leasehold land includes land acquired under finance lease from Delhi Development Authority on July 07, 1992 for a period of 99 years and land acquired under finance lease from Uttar Pradesh State Industrial Development Corporation for a period of 90 years which have been reclassified as right-of-use assets as per Ind AS 116 "Leases". The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

g). Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on Investment properties are recognized on a written down value method, over the useful life as specified under Schedule II of the Act, and based on management's estimate as given below

Particulars	Useful Life
Building	60 Years

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Consolidated statement of profit and loss in the year of derecognition.

h). Intangible assets

(i) Intangible assets are recognized if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably in accordance with the notified Ind AS– 38 on "Intangible Assets".

(ii) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses (if any).

(iii) Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis, from the date that they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortization methods and useful lives are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

(iv) Amortization is calculated using straight line method to allocate cost over the useful economic life of the assets mentioned below:

Particulars	Useful life
Computer software	5/7 years
Trademarks (except for Patents which has been taken as infinite)	10 years (i.e. from the date of application for registration of trademarks as specified on the registration certificate)
Brand Value, Formulas and Other Intangible Rights / Information	30 Years (i.e. from the date of acquisition)*

*Useful Life of 30 Years of Brand Value has been considered based on independent valuation report obtained by the Holding Company.

i). Impairment of non-financial assets (including subsidiaries and associate)

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j). Financial instruments

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

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling of financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) is recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the consolidated statement of profit and loss. The Group's financial assets at amortized cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Investment in subsidiaries and associates

The Group has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Group assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Other investments

All other investments are measured at fair value, with value changes recognized in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'OCI'.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group

has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost.

Any difference between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the period of the liability and subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings. For more information refer Note no. 16.

(iii) Treasury shares

The Holding Company and Organic India Private Limited (OIPL), its Indian Subsidiary Company, have created FOPL Employees Benefit Trust and Organic India Employees Welfare Trust, respectively, for the administration of providing share-based payment to the eligible employees, and thus the Trust(s) have been treated as their extension(branch) and accordingly, all the assets and liabilities of the Trust(s) are accounted as assets and liability of the Holding Company and OIPL after eliminating the treasury shares of the Holding Company and OIPL held by the Trust(s), respectively, on the basis that the Trust(s) are merely acting as an agent of the Holding Company and OIPL.

Own equity instruments that are re-acquired (treasury shares) are recognized at cost and disclosed under Other Equity as "Treasury Share". No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Holding Company's and OIPL's own equity instruments. Any difference between the carrying amount and the consideration, if re-issued, is recognized in general reserve. Share options exercised during the period are satisfied with treasury shares.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

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

(iv) Offsetting of financial instruments

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

k). Inventories

Inventories (including stock-in-transit) are stated at lower of cost or net realizable value. Cost is determined on 'Weighted Average' basis. Due to a large number and diverse nature of inventory items, cost is estimated as near as possible for each stock keeping unit including freight and applicable taxes, etc.

Cost of finished goods includes cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Work-in-Progress is valued at cost based on stage completion.

Net realizable value represents the estimated selling price less all estimated costs necessary to make the sale.

Goods-in-transit are valued at cost comprising material cost and other direct overheads incurred till reporting date.

Damaged stocks are valued at Nil.

An inventory provision is recognized for cases where the realizable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/ slow-moving inventory items. In the Consolidated Financial Statements unrealized profit on unsold stock at the year-end lying with the subsidiaries and associates have been adjusted.

l). Revenue recognition

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

(i) Sales of goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, which generally coincides with delivery of the goods. The Group considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). The Group recognizes revenues on the sale of products, net of returns, discounts, amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

(ii) Loyalty points programme:

The Holding Company has a loyalty points programme, "Fabfamily", which allows customers to accumulate points that can be redeemed for future purchase, or any other experience as specified under the loyalty points programme policy. The loyalty points have a validity of 36 months from the time of transaction. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognized as a contract liability until the points are redeemed, based on historical trend/experience and industry standards.

(iii) Contract Assets:

A contract asset is the entity's right to consideration in exchange for goods or services that the Group has transferred to the customer. A contract asset becomes a receivable when the Group's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note no. 9.

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory and a corresponding adjustment is made in cost of sales. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(iv) Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note no. 20 as Advances received from customers.

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities at the end of each reporting period.

m). Employee benefits

(i) Short-term employee benefits'

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

(ii) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Holding Company and its Indian Subsidiary Companies pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Holding Company and its Indian Subsidiary Companies makes specified monthly contribution towards provident fund. The contribution is recognized as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

All employees are covered under employees' Gratuity Scheme which is a defined benefit plan. The Holding Company and its Indian Subsidiary Company contributes to an approved Employees' Gratuity Fund maintained on behalf of the Holding Company and its Indian Subsidiary Company which is subsequently paid by the fund to the Future Generali India Life Insurance Company Limited and Life Insurance Corporation (LIC) respectively as per actuarial valuation. The shortfall in payment, if any, from actuarial valuation is provided for in the accounts.

The liability in respect of gratuity is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services. The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability / (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/ (asset) is recognized in the balance sheet.

Defined benefit costs are recognized as follows:

a) Service cost in the Consolidated Statement of Profit and Loss
b) Net interest on the net defined benefit liability/ (asset) in the Consolidated Statement of Profit and Loss
c) Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income

Compensated leave of absence

Accrual for leave encashment benefit is based on actuarial valuation as on the date of balance sheet in pursuance of the Holding Company and its Indian Subsidiary Company's leave rules. The Holding Company contributes to the Future Generali India Life Insurance Company Limited as per actuarial valuation. The shortfall in payment, if any, from actuarial valuation is provided for in the accounts.

n). Share-based payments

Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS):

These are in the nature of employee benefit wherein the select employees shall be allowed to purchase the Holding Company's equity shares at the fair value on the grant cum allotment date on an upfront basis subject to certain performance conditions to be fulfilled by the said employees subsequent to the shares purchased. These are recognized at fair value of shares granted and allotted as employee benefit expense over the period of employee serving relevant period. The details regarding determination of the fair value of equity-settled share-based payments transactions are set out in note no. 41.

o). Tax expense

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax expense comprises current and deferred tax. Tax is recognized in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

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

The Group determines whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments and uses the approach that better predicts the resolution of uncertainty, the Group has considered.

The Group determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are 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 tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The Group offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

p). Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders of the Holding Company as adjusted by the after tax amount of dividends and interest recognized in the period in respect of dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

q). Provisions and contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales returns provision

The Group has developed a statistical model for forecasting sales returns. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any material changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

Assets retirement obligation liability (ARO)

The Group records a provision for assets retirement obligation costs towards store/ shop restoration activity. ARO costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill ARO and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Consolidated Statement of Profit and Loss.

Gift voucher provision

The liability for gift vouchers represents the value of outstanding gift vouchers not yet redeemed.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.

Contingent assets

Contingent assets are disclosed when there is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

a present asset that arises from past events where it is either not probable that an economic benefit will flow to the entity. If the inflow of the economic benefits is probable but not virtually certain, the contingent assets is disclosed only, not recognized.

r). Cash and cash equivalents

Cash and cash equivalents include cash on hand, cheques on hand, cash in transit, balance with banks in current accounts, balance in deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under short-term borrowings in the balance sheet but netted off against cash and cash equivalent in cash flow statement.

s). Leases

As a lessee

Effective April 01, 2019, the Group had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and same amount is recognized for ROU assets. The Group had used a single discount rate to a portfolio of leases with similar characteristics.

On transition to IND AS, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the consolidated statement of profit or loss.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The present value of the expected cost for the de-commissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to critical accounting judgements, estimates and assumptions and provisions for further information about the recorded asset retirement obligation.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all sub-lease contracts existing on April 01, 2019 using the Modified Retrospective Approach under which the Lease receivables are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and ROU assets created on the original lease are derecognized proportionately on the carpet area basis. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

On transition to IND AS, the Group has elected to apply the requirements of Ind AS 116 to sub-leases covering the substantial period of the original lease term and considered as finance lease. The Group has elected not to apply the requirements of Ind AS 116 to short-term sub-leases of all assets that have a lease term of 12 months or less and sub leases for which the underlying asset is of low value.

As on the date of sub-lease, any difference between the Lease Receivable recognized and ROU assets eliminated shall be charged/ credited to consolidated statement of profit and loss respectively. Depreciation charged on the ROU assets created on original lease shall be reduced to the extent of ROU assets eliminated due to sub-lease of the original lease. The lease receipts are discounted using the incremental borrowing rate. After the commencement date, the amount of lease receivables is increased to reflect the accretion of interest on the lease receivable and reduced for the lease receipts made.

t). Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -

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

The principal or the most advantageous market must be accessible by the Group.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy. The fair value hierarchy classifies the inputs used to measure fair value into three levels, which are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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 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.

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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

u). Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financials instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

v). Research and development

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss.

Development costs of products are also charged to the Consolidated Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Consolidated Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Expenditure on development activities in relation to formulations is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

w). Non-current assets held for sale

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

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

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

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

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

i) Represents a separate major line of business or geographical area of operations, or
ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
iii) Is a subsidiary acquired exclusively with a view to resale.

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

x). Restricted other bank balances

Restricted other bank balances comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under respective loan agreements (Debt Service Reserve Account - "DSRA") entered with the various lenders and restricted under other arrangements. Restricted other bank balances are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.

y) Recent Accounting Pronouncement

(i) Standards (including amendments) issued but not yet effective

Amendment to Ind AS 21 – The effects of Changes in Foreign Exchange Rates: Lack of exchangeability

The Ministry of Corporate Affairs (MCA), vide notification dated May 07, 2025, has amended Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to provide guidance on how to account for a currency when it is not exchangeable into another currency. The amendment introduces:

- A definition of when a currency is considered not exchangeable,
- Guidance on estimating the spot exchange rate when exchangeability is lacking.

(ii) Standards that became effective during the year

i. The Ministry of Corporate Affairs (MCA) has notified on September 09, 2024 Companies (Indian Accounting Standards) Second Amendment Rules, 2024 amendment to Ind AS 116 Leases (the amendment). This amendment deals with subsequent accounting for a seller-lessee in respect of the sale leaseback transaction accounted for as a sale under Ind AS 115, Revenue from Contracts with Customers. The amendment were applicable for annual periods beginning on or after April 01, 2024.

These amendments have no impact on the financial statements of the Company.

ii. The Ministry of Corporate Affairs (MCA) has notified new accounting standard Ind AS 117, 'Insurance Contracts', vide notification dated August 12, 2024. Ind AS 117 superseded interim insurance standard Ind AS 104 Insurance Contracts and was effective for annual reporting periods beginning on or after April 01, 2024. This new accounting standard is introduced in India to align 'Insurance Contracts' with the global IFRS 17 standard.

These amendments have no impact on the consolidated financial statements of the Group.

3A. Property, plant and equipment and capital work-in-progress

(₹ In Million)

	Freehold land	Building	Leasehold improvements	Furniture and fixtures	Office equipments	Air conditioner and cooling equipments	Electrical installation and equipments	Vehicles	Computers	Total tangible assets	Capital work-in progress
Gross carrying value											
As at April 1, 2023	**397.16**	**1,519.78**	**1,216.14**	**1,295.56**	**425.81**	**277.04**	**1,196.47**	**6.35**	**337.62**	**6,671.93**	**102.18**
Add: additions made during the year	-	159.04	40.47	28.93	14.74	8.54	54.36	-	10.92	317.00	232.39
Add: foreign currency translation reserve	-	-	0.47	0.10	0.06	-	0.14	-	0.15	0.92	-
Less: re-classified as assets held for sale/ discontinued operations (refer note no. 42)	7.37	580.50	100.56	63.86	14.48	-	615.59	3.38	46.66	1,432.40	-
Less: derecognized due to disposal of subsidiary	-	-	7.00	2.15	16.36	0.52	0.87	0.06	4.75	31.71	-
Less: disposals/ adjustments during the year	4.71	32.22	77.24	52.92	28.01	10.86	72.06	-	29.64	307.66	332.90
Less: transferred to investment properties (refer note no. 3B)	-	281.14	-	-	-	-	-	-	-	281.14	-
As at March 31, 2024	**385.08**	**784.96**	**1,072.28**	**1,205.66**	**381.76**	**274.20**	**562.45**	**2.91**	**267.64**	**4,936.94**	**1.67**
Add: additions made during the year	-	-	75.09	25.32	23.83	13.42	25.28	-	3.74	166.68	68.97
Less: disposals/ adjustments during the year	-	-	126.44	47.28	64.08	23.23	37.90	2.91	20.12	321.96	67.01
As at March 31, 2025	**385.08**	**784.96**	**1,020.93**	**1,183.70**	**341.51**	**264.39**	**549.83**	**-**	**251.26**	**4,781.66**	**3.63**
Accumulated depreciation											
As at April 1, 2023	**-**	**444.20**	**621.05**	**622.93**	**259.44**	**118.81**	**587.47**	**3.99**	**253.92**	**2,911.81**	**-**
Add: depreciation charge for the year	-	41.84	120.75	122.93	52.53	25.63	119.22	0.35	44.01	527.26	-
Add: foreign currency translation reserve	-	-	0.43	0.07	0.06	-	0.12	-	0.13	0.81	-
Less: re-classified as assets held for sale/ discontinued operations (refer note no. 42)	-	77.81	82.26	28.66	12.73	-	337.71	1.41	34.74	575.32	-
Less: derecognized due to disposal of subsidiary	-	-	4.46	1.12	14.40	0.24	0.30	0.03	4.51	25.06	-
Less: disposals/ adjustments during the year	-	27.34	36.37	34.47	24.99	6.79	53.21	(0.01)	29.13	212.29	-
Less: transferred to investment properties (refer note no. 3B)	-	20.16	-	-	-	-	-	-	-	20.16	-
As at March 31, 2024	**-**	**360.73**	**619.14**	**681.68**	**259.91**	**137.41**	**315.59**	**2.91**	**229.68**	**2,607.05**	**-**
Add: depreciation charge for the year	-	25.23	101.58	110.42	41.54	24.80	50.82	-	28.48	382.87	-
Add: Impairment during the year	-	-	-	14.01	7.06	3.16	4.92	-	4.71	33.86	-
Less: disposals/ adjustments during the year	-	-	63.66	30.19	49.40	11.48	16.65	2.91	19.72	194.01	-
As at March 31, 2025	**-**	**385.96**	**657.06**	**775.92**	**259.11**	**153.89**	**354.68**	**-**	**243.15**	**2,829.77**	**-**
Net carrying value											
As at March 31, 2025	**385.08**	**399.00**	**363.87**	**407.78**	**82.40**	**110.50**	**195.15**	**-**	**8.11**	**1,951.89**	**3.63**
As at March 31, 2024	**385.08**	**424.23**	**453.14**	**523.98**	**121.85**	**136.79**	**246.86**	**-**	**37.96**	**2,329.89**	**1.67**

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(₹ In Million)

Capital-work-in progress (CWIP) ageing schedule:	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.63	-	-	-	3.63	1.67	-	-	-	1.67
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**3.63**	**-**	**-**	**-**	**3.63**	**1.67**	**-**	**-**	**-**	**1.67**

Notes:

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
2. All immovable properties of Holding Company are held in the name of Holding Company i.e. Fabindia Limited or erstwhile name of the Holding Company i.e., "Fabindia Overseas Private Limited.
3. No proceedings has been initiated or are pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
4. No Property, plant and equipment pledged as security by the Group as the Group has repaid the term loans and released the pledged securities.
5. The Group has not revalued its property, plant and equipment during the year.
6. During the previous year, the Group has reclassified one property situated at Palli Hills (Mumbai) under "Investment Properties" based on a change in the use / purpose of the property. This reclassification reflects the current use and intended purpose of the property and does not require adjustment of prior periods.

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3B. Investment Properties

(₹ In Million)

	Freehold land	Building	Total
Gross carrying value			
As at April 1, 2023	**-**	**-**	**-**
Add: transferred from property, plant and equipment (refer note no. 3A)	-	281.14	281.14
Add: additions made during the year	117.82	4.22	122.04
As at March 31, 2024	**117.82**	**285.36**	**403.18**
Add: additions made during the year	-	-	-
Less: disposals during the year	117.82	4.22	122.04
As at March 31, 2025	**-**	**281.14**	**281.14**
Accumulated depreciation			
As at April 1, 2023	-	-	**-**
Add: transferred from property, plant and equipment (refer note no. 3A)	-	20.16	20.16
Add: depreciation charge for the year	-	12.83	12.83
As at March 31, 2024	**-**	**32.99**	**32.99**
Add: depreciation charge for the year	-	12.98	12.98
Less: disposals during the year	-	0.98	0.98
As at March 31, 2025	**-**	**44.99**	**44.99**
Net carrying value			
As at March 31, 2025	**-**	**236.15**	**236.15**
As at March 31, 2024	**117.82**	**252.37**	**370.19**

Notes:

Information regarding income and expenditure of investment properties	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Rental income derived from investment properties*	13.23	-
Direct operating expenses arising from investment properties that will generate rental income	4.81	2.30
Profit / (loss) arising from investment property before depreciation and indirect expenses	**8.42**	**(2.30)**
Less: depreciation during the year	12.98	12.83
Loss from investment property before indirect expenses	**(4.56)**	**(15.13)**

** Rental income towards building located at Palli hills (Mumbai) commenced from April 01, 2024 onwards*

The Group had a land and building at Chinhat (Lucknow) which it holds for capital appreciation and the same has been sold during the current year. Further, the Group has another building at Palli hills (Mumbai) which has rented out for the period of 5 years during the previous year and recognised rental income effective from April 2024 onwards. Hence, the properties are treated as investment properties and not classified to property, plant and equipment.

As at March 31, 2025 and March 31, 2024, the fair values of the properties are ₹ 352.90 million and ₹ 457.01 million respectively.

These valuations are performed by registered independent valuers as defined under rule 2 of Companies (Registered Valuers and Valuations) Rules, 2017.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repair, maintenance and enhancements.

Fair value *(₹ In Million)*

Particulars	**Freehold land**	**Building**	**Total**
As at March 31, 2025			
Market Approach*	-	352.90	352.90
As at March 31, 2024			
Market Approach*	123.49	329.63	453.12
Cost Approach	-	3.89	3.89

**Under Market Approach, market rates of the relevant period prevailing in open market as per market survey and composite rate.*

3C. Right-of-use Asset

(₹ In Million)

	Leasehold land	Leasehold stores	Total right-of-use assets
Gross carrying value			
As at April 1, 2023	**224.99**	**10,013.04**	**10,238.03**
Add: additions made during the year	-	858.91	858.91
Add: foreign currency translation reserve	-	0.22	0.22
Less: re-classified as assets held for sale/ discontinued operations **(refer note no. 42)**	76.03	217.21	293.24
Less: derecognized due to disposal of subsidiary	-	16.12	16.12
Less: disposals/ adjustments during the year	2.87	1,478.27	1,481.14
As at March 31, 2024	**146.09**	**9,160.57**	**9,306.66**
Add: additions made during the year	-	1,333.39	1,333.39
Less: disposals/ adjustments during the year	-	1,123.59	1,123.59
As at March 31, 2025	**146.09**	**9,370.37**	**9,516.46**
Accumulated depreciation			
As at April 1, 2023	**14.34**	**3,468.47**	**3,482.81**
Add: depreciation charge for the year	2.88	1,480.65	1,483.53
Add: foreign currency translation reserve	-	(0.17)	(0.17)
Less: re-classified as assets held for sale/ discontinued operations (refer note no. 42)	4.22	70.10	74.32
Less: derecognized due to disposal of subsidiary	-	9.60	9.60
Less: disposals/ adjustments during the year	2.88	1,125.11	1,127.99
As at March 31, 2024	**10.12**	**3,744.14**	**3,754.26**
Add: depreciation charge for the year	2.03	1,367.14	1,369.17
Less: disposals/ adjustments during the year	-	809.88	809.9
As at March 31, 2025	**12.15**	**4,301.40**	**4,313.55**
Net carrying value			
As at March 31, 2025	**133.94**	**5,068.97**	**5,202.91**
As at March 31, 2024	**135.97**	**5,416.43**	**5,552.40**

Notes:

1. The leasehold land represents the land taken under finance lease from Delhi Development Authority on July 07, 1992 for a year of 99 years. The Holding Company, based on the report of an Independent Certified Valuer, had revalued the said property by adopting appropriate method on April 01, 2016 under previous GAAP. Subsequently on transition to IND AS, the revalued amount had been considered as cost and the Holding Company had availed deemed cost exemption. Pursuant to the availment of deemed cost exemption, the corresponding revaluation reserve was transferred to retained earning on the date of transition. The same is being depreciated over the balance year of life with effect from April 01, 2016.
2. Leasehold Stores represent properties taken on lease for offices, retail outlets and warehouses accounted for in accordance with the principles of Ind AS 116 'Leases'. These leases generally have lease terms between 2 and 15 years. There are several lease contracts that include extension and termination options are exercisable based on the mutual agreement of the Group and the lessors and variable lease payments. The Group has also sub leased its right-of-use assets on stores to the sub lessee.
3. The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the "short-term lease" and lease of "low value assets "recognition exemption for these leases.
4. The weighted average incremental borrowing rate applied to lease liabilities is 8.0% p.a. (previous year 8.0 % p.a.). Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
5. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
6. Carrying value of lease liabilities and its movement during the year ended March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Balance at the beginning of the reporting year	**6,227.36**	**7,249.72**
Additions during the year	1,292.51	850.39
Finance cost accrued during the year	493.59	548.45
Deletions during the year	(365.40)	(451.85)
Foreign currency translation reserve	-	0.19
Payment of lease liabilities	(1,687.75)	(1,804.44)
Re-classified as liabilities directly associated with the assets held for sale (refer note no. 42)	-	(156.54)
Derecognized due to disposal of subsidiary	-	(8.56)
Balance at the end of the reporting year	**5,960.31**	**6,227.36**
Current	1,297.95	1,126.74
Non-current	4,662.36	5,100.62

7. Carrying value of lease receivables and its movement during the year ended March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Balance at the beginning of the reporting year	**51.37**	**63.68**
Additions during the year	23.53	20.31
Interest income accrued during the year	5.04	4.34
Deletions during the year	(3.16)	(26.05)
Receipts of lease rentals	(12.66)	(10.91)
Balance at the end of the reporting year	**64.12**	**51.37**
Current	10.52	7.44
Non-current	53.60	43.93

8. Amounts recognised in the Consolidated Statement of Profit and loss

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Income from sub leasing of right-of-use assets	(5.04)	(4.34)
Gain on right-of-use assets (net)	(52.39)	(77.00)
Unwinding of lease liabilities	493.59	548.45
Depreciation expense of right-of-use assets	1,369.17	1,477.53
Expense relating to short-term leases (included in other expenses)	77.02	133.12
Variable lease payments (included in other expenses)	41.67	53.79
	1,924.02	**2,131.55**

9. Maturity profile of lease liabilities

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Less than 1 year	1,722.31	1,578.79
1-5 years	4,643.93	4,840.33
More than 5 years	864.14	1,321.41
Total undiscounted lease liabilities	**7,230.38**	**7,740.53**
Less: Impact of discounting & other adjustments	(1,270.07)	(1,513.17)
Total discounted lease liabilities	**5,960.31**	**6,227.36**

10. Amounts disclosed in the Consolidated Statement of Cash Flows:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Payment of principal portion of lease liabilities	(1,212.48)	(1,256.54)
Payment of interest portion of lease liabilities	(495.57)	(547.89)

11. All lease agreements executed by the Holding Company are held in the name of the Holding Company i.e., "Fabindia Limited or erstwhile name of the Holding Company i.e. Fabindia Overseas Private Limited".

12. The details of lease agreements not duly executed, pending renewals as on March 31, 2025 are as below:

Description of item of property (Right-of-use asset)	Gross Carrying Value	Whether title deed holder is a promotor, director or relative of promoter/ director or employee of promotor/ director	Property held since which date	Reason for not being held in the name of the Group
Pune, Avenue Imperia, Baner EC	62.44	No	September 01, 2019	Agreement executed at April 09, 2025
THE MALL, M.G. ROAD	2.19	No	March 10, 2025	Agreement executed at April 19, 2025

3D. Intangible assets and intangible assets under development

(₹ In Million)

Particulars	Goodwill on consolidation	Brand value, formulas and other intangible rights/ information	Product formulations	Computer software	Brand name/ trade marks	Total intangible assets (other than goodwill on consolidation)	Development of modules for business operation softwares	Total intangible assets under development
Gross carrying value								
As at April 01, 2023	**676.76**	**5,250.00**	**12.11**	**669.90**	**71.21**	**6,003.22**	**25.25**	**25.25**
Add: additions made during the year	-	-	-	47.20	0.59	47.79	29.02	29.02
Add: foreign currency translation reserve	5.61	-	-	0.30	0.08	0.38	-	-
Less: re-classified as assets held for sale/ discontinued operations (refer note no. 42)	682.09	5,250.00	12.11	64.05	16.48	5,342.64	-	-
Less: capitalised during the year	-	-	-	-	-	-	43.66	43.66
Less: derecognized due to disposal of subsidiary	-	-	-	10.04	-	10.04	-	-
Less: disposals/ adjustment during the year	-	-	-	2.15	0.01	2.16	-	-
As at March 31, 2024	**0.28**	**-**	**-**	**641.16**	**55.39**	**696.55**	**10.61**	**10.61**
Add: additions made during the year	-	-	-	8.84	-	8.84	1.32	1.32
Less: capitalised during the year	-	-	-	-	-	-	8.84	8.84
Less: disposals/ adjustment during the year	-	-	-	11.46	-	11.46	3.09	3.09
As at March 31, 2025	**0.28**	**-**	**-**	**638.54**	**55.39**	**693.93**	**-**	**-**
Accumulated amortization								
As at April 01, 2023	**267.57**	**1,181.25**	**1.21**	**377.47**	**63.21**	**1,623.14**	**-**	**-**
Add: amortization expense for the year	-	175.00	2.42	55.95	1.40	234.77	-	-
Add: foreign currency translation reserve	-	-	-	0.27	0.08	0.35	-	-
Less: re-classified as assets held for sale/ discontinued operations (refer note no. 42)	267.57	1,356.25	3.63	55.82	9.46	1,425.16	-	-
Less: derecognized due to disposal of subsidiary	-	-	-	8.47	-	8.47	-	-
Less: disposals/ adjustment during the year	-	-	-	2.09	0.01	2.10	-	-
As at March 31, 2024	**-**	**-**	**-**	**367.31**	**55.22**	**422.53**	**-**	**-**
Add: amortization expense for the year	-	-	-	53.21	0.09	53.30	-	-
Add: Impairment during the year	-	-	-	0.00	-	0.00	-	-
Less: disposals/ adjustment during the year	-	-	-	8.74	-	8.74	-	-
As at March 31, 2025	**-**	**-**	**-**	**411.78**	**55.31**	**467.09**	**-**	**-**
Net carrying value								
As at March 31, 2025	**0.28**	**-**	**-**	**226.76**	**0.08**	**226.84**	**-**	**-**
As at March 31, 2024	**0.28**	**-**	**-**	**273.85**	**0.17**	**274.02**	**10.61**	**10.61**

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(₹ In Million)

Notes:

1. Intangible assets under development, ageing schedule is as given below:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	10.61	-	-	-	10.61
Projects temporarily suspended	-	-	-	-	-
Total	**10.61**	**-**	**-**	**-**	**10.61**

2. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

3. There are no intangible assets pledged as security for borrowings.

4. Goodwill on consolidation represents:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
- on acquisition of 50.01% shares of Biome Life Sciences India Private Limited by Fabindia Limited	0.28	0.28
- on acquisition of 100% shares of Organic India USA LLC by Organic India Private Limited	-	381.70
- on acquisition of 50.01% shares of Clean Program Corp. by Organic India USA LLC.	-	267.58
- on acquisition of 100% shares of Indigo Origins Pte. Limited by Fabindia International Pte. Limited, Singapore	-	7.58
- on acquisition of additional shares of Organic India Private Limited	-	19.74
- Impairment of goodwill	-	(267.58)
	0.28	**409.30**
- reclassified as held for sale (net of impairment)	-	(409.02)
	0.28	**0.28**

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4	Investments	As at March 31, 2025		As at March 31, 2024	
		Nos	(₹ In Million)	Nos	(₹ In Million)
	Non-current - Investments				
a)	**Investments measured at cost**				
	In equity instruments (Fully Paid Up), Unquoted				
	Investment in associate companies				
	Rangsutra Crafts India Limited having face value of ₹ 10/- each	201,135	6.76	201,135	6.76
	Orissa Artisans and Weavers Limited having face value of ₹ 100/- each	20,130	2.01	20,130	2.01
	Composite Interceptive Med-Science Laboratories Private Limited having face value of ₹ 10/- each^	660,000	1.00	660,000	1.00
			9.77		**9.77**
	Add/(Less): share of accumulated profit/(loss) of associate companies		12.52		12.01
	Add/(Less): share of accumulated other comprehensive (loss) of associate companies		(0.12)		(0.23)
	Add/(Less): dividend received from associate companies		(5.09)		(5.09)
	Total Investments measured at cost		**17.08**		**16.46**
	^ refer note no. 30.1				
b)	**Investments measured at fair value through profit or loss**				
	In equity instruments (fully paid up), unquoted				
	Saraswat Cooperative Bank Limited having shares of ₹ 10/- each	2,500	0.03	2,500	0.03
	Noble House Co-operative Housing Society Limited having shares of ₹ 50/- each	20	0.00	20	0.00
	Pali Hill Navroze Co-operative Society Limited having shares of ₹ 50/- each	15	0.00	15	0.00
	In 9% Optionally Cumulative Convertible Debentures (OCCD) (fully paid up), unquoted				
	Tugbug Creative Private Limited having face value of ₹ 100/- each (refer note 4.1)	-	-	450,000	-
	In 6% Unsecured Optionally Convertible debentures (fully paid up), Unquoted				
	Composite Interceptive Med-Science Laboratories Private Limited having face value of ₹ 10 each	5,687,538	8.30	5,687,538	8.30
	Total investments measured at fair value through profit or loss		**8.33**		**8.33**
	Total non-current investments (a+b)		**25.41**		**24.79**
	Less: impairment in value of investments in associates		(9.30)		(9.30)
	Total non-current investments		**16.11**		**15.49**

Current - Investments

Investments measured at fair value through profit or loss	**As at March 31, 2025**		**As at March 31, 2024**	
In Mutual and Other funds, Quoted	**No. of units**	**(₹ *in Million)***	**No. of units**	**(₹ *in Million)***
Axis Arbitrage Fund	63,49,759.73	126.66	-	-
Axis Liquid Fund	5,210.30	15.02	-	-
AXIS Money Market Fund	35,414.69	50.15	-	-
Axis Overnight Fund	11,125.33	15.03	-	-
Axis Treasury Advantage Fund	23,978.07	76.14	-	-
Axis Corporate Bond Fund	17,32,935.51	30.55	-	-
Bajaj Finserv Banking and PSU Fund	90,87,563.07	102.16	-	-
Bajaj Finserv Gilt Fund	49,991.03	51.55	-	-
Bajaj Finserv Money Market Fund	1,51,722.35	172.67	-	-
Bajaj Finserv Liquid Fund	13,270.00	15.02	-	-
HDFC Short Term Debit Fund	43,94,915.46	141.89	-	-
HDFC Corporate Fund	40,52,355.94	131.87	-	-
HDFC Money Market Fund	4,384.85	25.07	-	-
HSBC Short Duration Fund	46,44,121.75	127.13	-	-
HSBC Money Market Fund	11,15,177.59	30.27	-	-
HSBC Liquid Fund	9,689.47	25.03	-	-
HSBC Corporate Bond	10,03,834.17	76.24	-	-
Total Current investments		**1,212.45**		**-**
Total Investments (Non current and current)		**1,228.56**		**15.49**
Aggregate amount of quoted investments		1,212.45		-
Aggregate amount of unquoted investments		25.41		24.79
Aggregate amount of impairment in the value of investments		9.30		9.30
Category-wise Investments (excluding impairment)				
Financial assets measured at cost		17.08		16.46
Financial assets measured at fair value through profit or loss		1,220.78		8.33
Total non-current investment		**1,237.86**		**24.79**

4.1 During the financial year March 31, 2021, the investment in 9% OCCDs of Tugbug Creative Private Limited (Tugbug) have been recorded at fair value based on valuation report obtained from the independent valuer. During the current year, the Group has sold 100% investment in 9% OCCD of Tugbug against pre-determined consideration. The resultant loss arised on sale of investment has been recognized under exceptional items (refer note no. 30).

4.2 During the current year, the Holding Company has committed to make an overseas investment in an Italian company, Fabindia S.R.L. by way of acquisition of stake from a Singapore company, Fabindia International Pte. Ltd. ("FIPL") vide a Share Purchase Agreement dated December 27, 2024, against which the remittance was made by Holding Company to FIPL on January 17, 2025. In order to comply with the Foreign Exchange Management Act, 1999, the Holding Company had submitted Form FC through their AD Bank i.e. Axis Bank on January 17, 2025 which was approved by RBI and an UIN was allotted to Holding Company on January 20, 2025 with respect to such overseas investment. The Italian Company was to record the transfer of shares in the name of the Holding Company in the business register after presenting the transfer documents to the Notary in Italy, which has been consummated on July 28, 2025. In view thereof, the purchase consideration paid by the Holding Company to FIPL has been accounted for as 'Advance given towards purchase of stake' as on March 31, 2025 in the books of account of the Holding Company.

5 Current - Loans	**As at March 31, 2025** *(₹ In Million)*	**As at March 31, 2024** *(₹ In Million)*
(Unsecured, considered good unless otherwise stated)		
ESPS Loan to employees (refer note no. 5.1 below)	-	31.69
Other Loan to employees (refer note no. 5.2 below)	-	8.50
	-	**40.19**

Note:

5.1 Due from related parties (refer note no. 35)		
Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	7.00
Viney Singh, Non Executive Director	-	1.69
5.2 Due from related parties (refer note no. 35)		
Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	8.00

Type of Borrower	**Loans/Advances granted Individually or Jointly with other**	**Repayable on demand**	**Terms/year of repayment is specified**	**Amount outstanding**	**% of Total**
As at March 31, 2025					
Current loans to KMP's	Individually	No	Yes	-	-
As at March 31, 2024					
Current loans to KMP's	Individually	No	Yes	16.69	41.53%

6 Other financial assets	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Other financial assets - Non-current		
(Unsecured, considered good unless otherwise stated)		
Security deposits	590.22	496.27
IPO expenses recoverable (refer note no. 6.1 below)	-	251.50
Deposits with residual maturity of more than twelve months (refer note no. 6.2 below)	6.27	24.15
Lease receivables	53.60	43.93
	650.09	**815.85**
Other financial assets - current		
(Unsecured, considered good unless otherwise stated)		
Security deposits		
Considered good	93.50	169.82
Having significant increase in credit risk	8.02	9.76
Less: allowance for doubtful advances	(8.02)	(9.76)
Deposits with residual maturity less than twelve months	589.50	-
Interest accrued but not due on fixed deposit	187.88	5.54
Interest accrued but not due on loan (refer note no. 6.3 below)	-	7.98
Lease receivables	10.52	7.44
Advance given towards purchase of stake (refer note no. 4.2)	28.26	3.89
Other receivables (refer note no. 6.4 below)		
Considered good	46.03	12.94
Having significant increase in credit risk	22.93	32.78
Less: allowance for doubtful advances	(22.93)	(32.78)
	955.69	**207.61**
Total Other financial assets	**1,605.78**	**1,023.46**

Note:

6.1 Upto March 31, 2024, the Holding Company had recoverable expenses aggregating to ₹ 251.50 million towards various services received in connection with proposed Initial Public Offer ("the Offer") of its equity shares through fresh issue and offer for sale by existing shareholder upto withdrawal of Draft Red Herring Prospectus (DRHP) vide board meeting dated December 26, 2022. The aforementioned amount has been charged to Consolidated Statement of Profit and loss under the head exceptional items (refer note no. 30).

6.2	Under lien against bank guarantees /term loans	6.27	3.97
6.3	Due from related parties (refer note no. 35)		
	Mukesh Kumar Chauhan, Executive Vice-Chairman and Director	-	3.42
	Viney Singh, Non Executive Director	-	0.31
6.4	Includes the following:		
	- Due from employees	1.14	1.46
	- Due from related parties (refer note no. 35)		
	(i) Fabindia Employees Gratuity Trust	0.57	0.50

7 Income tax assets (net)	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Advance income tax (net of provision of tax)		
Balance at the beginning of the reporting year	**238.57**	**553.07**
Less: Current tax payable for the year	(847.51)	(15.83)
Less: refund received	(175.85)	(222.06)
Add: adjustments of tax relating to earlier periods	(11.03)	30.55
Add: taxes paid	833.55	30.51
Add: Others	-	0.22
	37.73	**376.46**
Less: Reclassified as assets held for sale (refer note no. 42)	-	(136.96)
Less: Derecognized due to disposal of subsidiary	-	(0.93)
Balance at the end of the reporting year	**37.73**	**238.57**

8 Deferred tax assets (net)

(₹ In Million)

As at March 31, 2025	Opening balance	Change during the year	Re-classified as assets held for sale	Derecognized due to disposal of subsidiary	Closing balance
The balance comprises temporary differences attributable to:					
Particulars					
Deferred tax assets					
Provision for employee benefits*	25.54	(9.71)	-	-	15.83
Provision for doubtful debts/ advances	12.85	1.71	-	-	14.56
Lease liabilities	1,567.30	(67.56)	-	-	1,499.74
Impairment loss in value of investment	231.17	(229.84)	-	-	1.33
Provision for slow and non-moving inventory	234.54	(137.47)	-	-	97.07
Carry forward business, capital losses and depreciation	138.80	(138.80)	-	-	-
Stock reserve on inter-group sales	26.69	(3.62)	-	-	23.07
Other timing differences	129.55	0.37	-	-	129.92
	2,366.44	**(584.92)**	**-**	**-**	**1,781.52**
Deferred tax liabilities					
Property, plant and equipment, right-of-use asset and intangible assets	(1,360.22)	130.15	-	-	(1,230.07)
Lease receivables	(12.93)	(2.86)	-	-	(15.79)
Investments in mutuals funds at FVTPL	-	(2.50)	-	-	(2.50)
	(1,373.15)	**124.79**	**-**	**-**	**(1,248.36)**
Total deferred tax (assets)/liabilities	**993.29**	**(460.13)**	**-**	**-**	**533.16**

* Impact has been taken to other comprehensive income.

(₹ In Million)

As at March 31, 2024	Opening balance	Change during the year	Re-classified as assets held for sale^	Derecognized due to disposal of subsidiary	Closing balance
The balance comprises temporary differences attributable to:					
Particulars					
Deferred tax assets					
Provision for employee benefits*	41.87	(8.09)	(7.50)	(0.74)	25.54
Provision for doubtful debts/advances	62.64	3.58	(53.37)	-	12.85
Lease liabilities	1,818.71	(233.70)	(15.49)	(2.22)	1,567.30
Carry forward business, capital losses and depreciation	32.95	220.38	(22.16)	-	231.17
Impairment loss in value of investment	449.86	(215.32)	-	-	234.54
Provision for slow and non-moving inventory	110.70	38.61	(10.51)	-	138.80
Fair value change in derivative instruments	6.76	(6.26)	(0.50)	-	-
Stock reserve on inter-group sales	73.37	1.36	(48.04)	-	26.69
Other timing differences	162.67	(16.68)	(15.92)	(0.52)	129.55
	2,759.53	**(216.12)**	**(173.49)**	**(3.48)**	**2,366.44**
Deferred tax liabilities					
Property, plant and equipment, right-of-use asset and intangible assets	(2,746.43)	370.80	1,031.48	(16.07)	(1,360.22)
Lease receivables	(15.16)	2.23	-	-	(12.93)
Exchange difference on translation of foreign operations*	(24.09)	2.37	21.72	-	-
	(2,785.68)	**375.40**	**1,053.20**	**(16.07)**	**(1,373.15)**
Total deferred tax assets/(liabilities)	**(26.15)**	**159.28**	**879.71**	**(19.55)**	**993.29**

* Impact has been taken to other comprehensive income.

^ refer note no. 42

9 Other assets

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Other assets - Non-current		
(Unsecured, considered good unless otherwise stated)		
Capital advances	9.26	2.40
ESPS deferred payments (refer note no. 41)	-	13.80
Other prepaid expenses	3.35	7.57
	12.61	**23.77**
Other assets - Current		
(Unsecured, considered good unless otherwise stated)		
ESPS deferred payments (refer note no. 41)	-	13.80
Other prepaid expenses	56.86	39.33
Advance sales tax deposit under protest	3.79	2.00
Goods and services tax (GST) input credit	370.54	334.95
Contract assets	20.25	26.00
Other advances (refer note no. 9.1 below)	84.25	89.51
Advance to supplier		
Considered good	48.30	90.05
Having Significant increase in credit risk	19.19	5.30
Less: Allowance for doubtful advances	(19.19)	(5.30)
	583.99	**595.64**
Total other assets	**596.60**	**619.41**
9.1 Includes GST unavailed balances	58.17	56.08

10 Inventories

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
(At lower of cost or net realisable value)		
Raw materials	572.34	650.91
Finished goods		
Contract manufactured	3,158.64	2,614.72
Traded	7.93	6.15
Stock-in-transit		
Finished goods - Contract manufactured	192.98	103.39
Packing material (at cost)	40.48	37.11
	3,972.37	**3,412.28**
Less: provision for slow and non-moving inventory	(385.70)	(551.51)
	3,586.67	**2,860.77**

- As per inventory taken and valued by the Management
- Refer note no. 16 for information related to inventories hypothecated by the Group against the working capital loan facility

11 Trade receivables	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Unsecured, considered good	139.36	163.36
Having significant increase in credit risk	7.73	3.22
	147.09	**166.58**
Less: Allowance for credit losses	(7.73)	(3.22)
	139.36	**163.36**

Notes:

11.1 The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a year from the date of balance sheet. All of the Group's trade receivables have been assessed for indications of impairment. An allowance for credit losses as on March 31, 2025 of ₹ 7.73 Million (March 31, 2024: ₹ 3.22 Million) has been recorded.

11.2 Refer note no. 16 for information related to trade receivables hypothecated by the Group against the working capital loan facility.

11.3 For terms and conditions relating to related party receivables, refer note no. 35.

11.4 Trade receivables are non-interest bearing and are generally on terms within 60 days.

11.5 For trade receivables outstanding, the ageing schedule is as given below:

(₹ In Million)

	Outstanding for following years from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i) Undisputed – considered good	137.15	2.13	0.08	-	-	139.36
(ii) Undisputed – which have significant increase in credit risk	5.70	1.89	0.00	0.14	-	7.73
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	(5.70)	(1.89)	0.00	(0.14)	-	(7.73)
	137.15	**2.13**	**0.08**	**-**	**-**	**139.36**

(₹ In Million)

	Outstanding for following years from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
(i) Undisputed – considered good	136.56	26.30	0.50	-	-	163.36
(ii) Undisputed – which have significant increase in credit risk	2.48	0.47	0.27	-	-	3.22
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	(2.48)	(0.47)	(0.27)	-	-	(3.22)
	136.56	**26.30**	**0.50**	**-**	**-**	**163.36**

12 Cash and cash equivalents	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Balances with banks		
in current accounts	198.35	269.67
in deposits with original maturity upto three months	-	751.44
Cash on hand	39.06	35.20
	237.41	**1,056.31**

13 Bank balances other than cash and cash equivalents	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Deposits with original maturity of more than three months and less than twelve months *	3,954.78	381.61
Earmarked balances with banks		
Unpaid dividend	0.01	0.01
	3,954.79	**381.62**
* under lien against bank guarantees/ term loans	-	325.61

14 Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	*(₹ In Million)*	No. of shares	*(₹ In Million)*
Authorised share capital				
Equity shares of ₹ 1/- each	16,00,00,000	160.00	16,00,00,000	160.00
	16,00,00,000	**160.00**	**16,00,00,000**	**160.00**
Issued, subscribed and paid up				
Equity shares of ₹ 1/- each	14,79,14,610	147.91	14,79,14,610	147.91
	14,79,14,610	**147.91**	**14,79,14,610**	**147.91**

a) Terms/ rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Each holder of equity shares is entitled to dividends as and when the Holding Company declares and pays dividend after obtaining shareholders approval. The Holding Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding.

b) The details of shareholders holding more than 5% shares is set out below:

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	Shares held (%)	No. of shares held	Shares held (%)
Equity Shares of ₹ 1/- each fully paid up				
William Nanda Bissell	2,29,69,350	15.53%	2,29,69,350	15.53%
JLB Partners Holding Inc. (formerly JLB Canton LLC)	3,24,38,160	21.93%	3,24,38,160	21.93%
PI Opportunities Fund - I	3,01,06,560	20.35%	3,01,06,560	20.35%
Bimla Nanda Bissell (Deceased) *	1,22,14,970	8.26%	1,22,14,970	8.26%

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* Shares are under transmission to legal heirs

c) The details of shareholding of promoters and promoters group as at March 31, 2025 and March 31, 2024 are set out below:

Name of promoters and promoters group	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	Shares held (%)	% change during the year	No. of shares held	Shares held (%)	% change during the year
Equity shares of ₹ 1/- each fully paid up						
JLB Partners Holding Inc.	3,24,38,160	21.93%	0.00%	3,24,38,160	21.93%	0.00%
William Nanda Bissell	2,29,69,350	15.53%	0.00%	2,29,69,350	15.53%	0.00%
Monsoon Latane Bissell	27,33,000	1.85%	0.00%	27,33,000	1.85%	0.00%
Bimla Nanda Bissell (Deceased)	1,22,14,970	8.26%	0.00%	1,22,14,970	8.26%	0.00%
Anjali Kapoor Bissell	13,77,420	0.93%	0.00%	13,77,420	0.93%	0.00%
Sara Kamla Bissell	1,30,200	0.09%	0.00%	1,30,200	0.09%	0.00%
Master John Varun Bissell N/G William Nanda Bissell	19,200	0.01%	0.00%	19,200	0.01%	0.00%
Vijai Kumar Kapoor	61,260	0.04%	0.00%	61,260	0.04%	0.00%
Mini Kapoor	1,44,000	0.10%	0.00%	1,44,000	0.10%	0.00%
Madhukar Khera (Deceased)	-	0.00%	-100.00%	3,75,080	0.25%	-91.89%
Nikhil Khera	43,84,900	2.96%	4.47%	41,97,360	2.84%	0.00%
Nilu Khera	3,89,000	0.26%	0.00%	3,89,000	0.26%	0.00%
Mitali Khera	44,37,540	3.00%	4.41%	42,50,000	2.87%	100.00%
Meena Rajbir Singh	34,020	0.02%	0.00%	34,020	0.02%	0.00%

d) The reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	*(₹ In Million)*	No. of shares	*(₹ In Million)*
Equity shares of ₹ 1/- each fully paid up				
Number of shares in the beginning of the reporting year	14,79,14,610	147.91	14,79,14,610	147.91
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the reporting year	**14,79,14,610**	**147.91**	**14,79,14,610**	**147.91**

e) Refer note no. 41 in respect of details of shares reserved for issue under FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS))

f) **Information regarding issue of shares in the last five years:**

(i) The Holding Company has not issued any shares without payment being received in cash

(ii) The Holding Company had issued and allotted 1,20,55,075 Equity Shares of ₹ 10/- each as bonus shares during the year ended March 31, 2020

(iii) The Holding Company has not bought back any shares

15 Other equity

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Summary of other equity balance		
Reserves and surplus		
Capital reserve	0.17	(2,027.73)
General reserve	2,821.00	2,821.00
Securities premium	2,209.11	2,209.11
Treasury shares	(2.18)	(0.92)
Export profits reserve	-	6.72
Debenture redemption reserve	-	250.00
Stock option outstanding account	-	(0.10)
Retained Earnings	5,497.43	(103.72)
Remeasurements of net defined benefit plans (net of tax)	(48.82)	(35.07)
Foreign currency translation reserve	-	36.24
Others		
Non-controlling interest	132.47	1,790.32
	10,609.18	**4,945.85**

Nature and purpose of reserves:

a) Capital reserve

This reserve represents the difference between value of net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

b) General reserve

This reserve represents appropriation of profits after dividend from retained earnings. The same can be utilized by the Holding Company in accordance with the provisions of the Companies Act, 2013.

c) Securities premium

The amount received in excess of face value of equity shares and in case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

d) Treasury shares

Treasury shares held by FOPL Employees Benefit Trust (acting as an agent of the Holding Company) for issuance to employees of the Holding Company under Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 ("FOPL ESPS").

e) Exports profit reserve

This represents the reserve created as per the requirements of the Income Tax Act, 1961. During the year, the balance has been transferred to retained earnings.

f) Debenture redemption reserve

The reserve represents amount required to be set aside out of profits of the Holding company available for payment of dividend and the amount credited to such account shall not be utilized by the Holding company except for the redemption of debentures. During the current year on account of redemption of debentures, the aforementioned reserve has been transferred to retained earnings.

g) Stock option outstanding account

Stock option outstanding account consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognized in the Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. Upon exercise of options, such account is recognized to security premium reserve or general reserve as the case may be. During the current year, the said reserve has been transferred to retained earnings on disposal of investment in subsidiary.

h) Retained earnings

Retained Earnings are the profits that the Group has earned till date, less any transfers to General Reserve, Dividends or other distributions paid to shareholders.

i) Remeasurements of net defined benefit plans

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

j) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, incomes and expenses of the Group's foreign subsidiaries are recognized in other comprehensive income and accumulated separately in foreign currency translation reserve. During the current year, the amounts recognized are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

Notes:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

16 Borrowings - Current	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Secured		
(a) Term loan		
From banks		
- Kotak Mahindra Bank	-	1,217.59
From other parties		
- Hero fincorp Limited	-	800.00
(b) 11.50% 2,500 Non Convertible Debentures of ₹ 1.00 million each	-	1,247.75
(c) Working capital demand loan (WCDL) (refer notes below)		
From banks		
- Kotak Mahindra Bank	-	650.00
- Citi Bank	-	450.00
- HDFC Bank	-	1,050.00
- Axis Bank	-	340.00
(d) Bank Overdraft from bank:		
- Axis Bank	-	377.46
Unsecured		
(a) Bank Overdraft from bank:		
- Axis Bank (MSME Payments)	-	43.29
	-	**6,176.09**

(a) As at March 31, 2025

i) During the current year, the term loans and Non-convertible debentures have been repaid in full and related securities have been released by the bank/ financials institutions.

ii) The Group have sanctioned Working capital limits equivalent to ₹ 4,750.00 million.

iii) The Group has above credit facilities taken from various banks carrying interest rate between 8.15% to 9.00% p.a.

iv) Nature of security provided to said banks is:
First charge on pari passu basis on all future & present inventories and book debts of the Holding Company.

v) Maturity date and terms of repayment
- Bank Overdraft facilities are repayable on demand.
- Minimum duration of Working Capital Demand Loan (WCDL) is 7 days and maximum is 180 days.

vi) The Group avails short term credit facility from banks on the basis of security of certain current assets and filed its quarterly returns with banks for the financial year 2024-25 and the same are in agreement with books of accounts.

vii) The Group has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

viii) The Group has not defaulted in repayment of any loans including interest during the year.

(b) As at March 31, 2024

i) The broad terms and conditions of term loans are as follows:

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees)		
			Upto 1 year	1-5 years	Total
1. Kotak Mahindra Bank					
Term Loan 1: (a) Purpose: Takeover of existing Term Loan of Citibank N.A. (b) Payable in remaining 3 equal quarterly installments of ₹ 4,33,33,333 each commencing from January 2024 and ending July 2024	(a) Exclusive charge on Holding Company owned stores located at: -54, II Block, Corporation Division, No. 66-A, Koramangla, Bangalore, and -Shop No. 2, Navroze Apartment 66, Pali Hill, Bandra (W), Mumbai - Plot no 9, Local Shopping Center, Sector B-7, Vasant Kunj, Delhi - Plot No 10, Local Shopping Center, Sector B-7, Vasant Kunj, Delhi. - Commercial Premise no 1,2,3,4 G Floor Chitrakar Durandhar Marg, 18th Road, Khar Mumbai - SCO No 3,4 Sector -15, Part II, Gurgaon - Unit no 1, 7 G Floor Sakar 10, S No 105, Bund Garden Road Sangam wadi, Pune - Shop No 3 and 4, Navroze Building, Pali Hill, Bandra West - Property No. 13-N Block Market situated at Greater Kailash	9.25%	93.29	-	93.29
Term Loan 2: (a) Purpose: Takeover of existing Term Loan of HDFC -1 (b) Payable in remaining 8 equal installments of ₹ 1,47,32,142.87 each commencing from November 2023 and ending July 2024		9.25%	58.66	-	58.66
Term loan 3: (a) Purpose: Takeover of existing Term Loan of HDFC -2 (b) Payable in remaining 12 equal quarterly installments of ₹ 65,89,147.25 each commencing from December 2023 and ending September 2026		9.25%	65.42	-	65.42
Term loan 4: (a) Purpose: Takeover of existing Term Loan of HDFC -3 (b) Payable in 12 equal quarterly installments of ₹ 69,10,569.1 each commencing from December 2023 and ending September 2026		9.25%	68.61	-	68.61
Term loan 5: (a) Purpose: Augmenting long term Working capital sources (b) Tenor : 60 Months, monthly installment beginning from January 2024		9.25%	476.61	-	476.61
Term loan 6: (a) Purpose: Capex reimbursement for capex incurred from Oct'22 to Oct'23. (b) Payable in 48 equal monthly installments of ₹ 1,04,16,666.66 each commencing from December 2023		9.25%	455.00	-	455.00

Prepayment Charges applicable to all above Kotak Mahindra Bank loans: Prepayment of the facilities prior to completion of the tenor of the facility, shall attract a penal charge of 2% on the outstanding loan amounts, however, prepayment charges shall not be applicable on account of below:-

- Rights Issue in FabIndia
- Stake Sale in Organic India
- IPO of FabIndia

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees)		
			Upto 1 year	1-5 years	Total
2. CITI bank *					
(a) Purpose: For financing the capital expenditure for Plot No. C-7 at UPSIDC during FY 2022-23 (b) Tenure of 5 years including moratorium period of 12 months	(a) First pari-passu charge on movable fixed assets of the OIPL, both present and future at existing Barabanki unit and new unit at C-5/10, UPSIDC, Agro Park, Phase-2, Kursi Road, Barabanki- 225302,Uttar Pradesh. (b) First pari-passu charge on immovable fixed assets of the OIPL, both present and future at existing Barabanki unit and new unit at C-5/10, UPSIDC, Agro Park, Phase-2, Kursi Road, Barabanki-225302,Uttar Pradesh.	5 years interest rate swap at a fixed rate coupon of USD 5.35% on monthly basis.	-	-	-

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees)		
			Upto 1 year	1-5 years	Total
3. OI (US) Holdings LLC *					
(a) Purpose - For meeting working capital requirements. (b) Repayable as a balloon payment by March 27, 2025 as per the terms of the agreement.	No charge has been created on the assets of the OIPL.	The loan carry interest rate of 4% per annum payable quarterly.	-	-	-
4. Hero Fincorp Limited (a) Purpose: Acquisition of ~4.3% equity shares of Organic India Pvt. Ltd. (OIPL) by FabIndia from the existing OIPL shareholders (b) Payable in 4 equal quarterly installments as below (from the date of first disbursement): - At the end of 9 months - 25% of drawn amount - At the end of 12 months - 25% of drawn amount - At the end of 15 months - 25% of drawn amount - At the end of 18 months - 25% of drawn amount	Primary security: 1. First ranking exclusive pledge over such number of shares of fully paid up, unencumbered equity shares of OIPL owned by the Holding Company, which make the security cover (incl. accrued interest) of 3x in favour of the Trustee 2. DPN and letter of continuity 3. Any other additional security as maybe acceptable to lender	11.50%	800.00	-	800.00

* These term loans are pertaining to the Organic India Private Limited ("OIPL"), the Indian Subsidiary Company and the same has been reclassified as held for sale (refer note no. 42)

ii) The broad terms and conditions of 11.50 % Non Convertible Debentures (NCD) are as follows:

Purpose, nature and terms of repayment	Securities provided	Rate of interest	Maturity Amount (net of processing fees)		
			Upto 1 year	1-5 years	Total
Hero Fincorp Limited a. Purpose of allotment: For refinancing of 9.25% 25,000 NCDs of ₹ 100,000/- each and payment of all transaction related costs, fees and expenses in relation to the debentures. b. Repayment terms: 24 months from the deemed date of the allotment of NCD. c. Mandatory Redemption: (i) In case of fund raised by the Holding Company by way of an IPO. (ii) In case of sale of any stake held by the Holding Company in Organic India Private Limited. d. Penal Charge: In case of redemption before 12 months, prepayment penalty of 2% on outstanding amount. e. Nature: Secured, Unlisted, Unrated, Redeemable non-convertible debentures. f. Date of issue: August 30, 2022	(i) First ranking exclusive pledge over 29,454,530 fully paid-up, unencumbered equity shares of Organic India Private Limited owned by the Holding Company, in favour of Vistra ITCL (India) Limited ("the debenture trustee") via deed of pledge dated August 29, 2022 executed between the Holding Company and the debenture trustee in relation thereto ("Deed of Pledge"). (ii) Four post dated cheques (dated 15 months, 18 months, 21 months and 24 months from the deemed date of allotment) for ₹ 625 million each.	11.50% p.a. payable on monthly basis on the 7th of every month till final redemption and 1.00% of the facility amount (plus applicable taxes) payable upfront.	1,247.75	-	1,247.75

iii) The Group has above credit facilities taken from various banks carrying interest rate between 4.90% to 9.95% p.a.

iv) Nature of security provided to said banks is:

First charge on pari passu basis on all present and future inventories and book debts of the Holding Company.

v) Maturity date and terms of repayment

- Bank Overdraft facilities are repayable on demand.
- WCDL facilities are for fixed terms up to 12 months.

vi) The Group avails short term credit facility from banks on the basis of security of certain current assets and filed its quarterly returns with banks for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts.

(vii) The Group has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial institution or other lender.

(viii) The Group has not defaulted in repayment of any loans including interest during the year.

17 Lease liabilities	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Lease liabilities - Non-current (refer note no. 3C)	4,662.36	5,100.62
Lease liabilities - Current (refer note no. 3C)	1,297.95	1,126.74
	5,960.31	**6,227.36**

18 Other financial liabilities	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Other financial liabilities - Non-current		
(Unsecured, considered good unless otherwise stated)		
Security deposits received	123.00	131.27
	123.00	**131.27**
Other financial liabilities - Current		
Security deposits received	31.04	14.98
Payables for capital goods	8.47	143.66
Commission payable to directors of subsidiary company	5.41	3.64
Interest accrued but not due on borrowings	-	19.95
Unpaid/ unclaimed dividend (refer note no. 18.1 below)	0.01	0.01
Employees related payable	209.83	129.48
Others (refer note 18.2 below)	251.50	-
	506.26	**311.72**
Total Other financial liabilities	**629.26**	**442.99**

18.1 The Holding Company has transferred to Investor Education and Protection Fund the unclaimed dividends amounting to ₹ 0.01 million (March 31, 2024: ₹ 0.01 million) which was outstanding for seven years.

18.2 During the previous year, other payable includes the amount of ₹ 251.50 million as received from one of the selling shareholders as a part of the reimbursement towards various services received in connection with proposed Initial Public Offer ("the Offer") of the Holding Company's equity shares, as per the Offer Agreement. During the current year it has been reclassified from other non-current liabilities to other current financial liabilities.

19 Provisions	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Provisions - Non-current		
Provision for employee benefits		
Gratuity* (refer note no. 36)	1.21	1.07
Leave encashment*	0.74	0.83
Provision for asset retirement obligation	46.69	48.07
	48.64	**49.97**
Provisions - Current		
Provision for employee benefits		
Gratuity* (refer note no. 36)	62.95	40.99
Leave encashment*	18.56	21.01
Provision for asset retirement obligation	7.95	4.51
	89.46	**66.51**
Total Provisions	**138.10**	**116.48**

Provision for asset retirement obligation:

A provision has been recognized for decommissioning costs associated with the stores taken on operating lease by the Group. The Group is committed to handover the vacant stores in the same condition as it was handed over by the licensor at the expiry of those leases. The Group has estimated an average cost (per unit) for decommissioning the said stores based on past trends and provided for asset retirement obligation.

Movement in provisions for asset retirement obligation during the year is as follows:	**As at March 31, 2025** *(₹ In Million)*	**As at March 31, 2024** *(₹ In Million)*
Balance at the beginning of the reporting year	**52.58**	**61.79**
Interest expense during the year	3.55	4.30
Addition during the year	2.02	1.87
Deletion / written back during the year	(3.51)	(6.96)
	54.64	**61.00**
Less: derecognized due to disposal of subsidiary	-	(1.19)
Less: reclassified to liabilities directly associated with asset held for sale (refer note no. 42)	-	(7.23)
Balance at the end of the reporting year	**54.64**	**52.58**

20 Other liabilities	**As at March 31, 2025** *(₹ In Million)*	**As at March 31, 2024** *(₹ In Million)*
Other non-current liabilities		
Security deposits received	19.55	30.36
Contract liabilities		
Loyalty programme obligation	21.52	83.83
Other liabilities (refer note no. 20.1 below)	-	251.50
	41.07	**365.69**
Other current liabilities		
Contract Liabilities		
Advance from customers	106.98	113.26
Refund Liabilities	47.19	56.41
Loyalty programme obligation	73.55	66.68
Statutory liabilities	121.63	86.29
Security deposits received	7.45	12.55
Other liabilities	1.27	1.37
	358.07	**336.56**
Total other liabilities	**399.14**	**702.25**

20.1 During the current year, this amount has been reclassified to other current financials liabilities (refer note no. 18.2).

21 Trade payables

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
For goods and services		
Total outstanding dues of micro enterprises and small enterprises (refer note no. 21.4)	485.86	360.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,172.00	730.63
	1,657.86	**1,091.35**

21.1 For terms and conditions relating to related party payables, refer note no. 35.

21.2 The Holding Company has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement bank agrees to pay amounts which Holding Company owes to it's suppliers and the Holding Company agrees to pay the bank at a date later than suppliers are paid (refer note no. 16)

21.3 For trade payables outstanding, the ageing schedule is as given below:

(₹ In Million)

	Outstanding for following years from due date of payment						
	Unbilled	Not Due	0 -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
(i) MSME	0.10	350.02	87.29	47.74	0.63	0.08	485.86
(ii) Others	238.21	538.73	379.46	7.88	3.22	4.50	1,172.00
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	238.31	**888.75**	**466.75**	**55.62**	**3.85**	**4.58**	**1,657.86**

(₹ In Million)

	Outstanding for following years from due date of payment						
	Unbilled	Not Due	0 -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
(i) MSME	-	221.73	90.77	46.19	0.56	1.47	360.72
(ii) Others	163.37	132.07	380.21	27.60	18.56	8.82	730.63
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	163.37	**353.80**	**470.98**	**73.79**	**19.12**	**10.29**	**1,091.35**

21.4 Due to Micro, Small And Medium Enterprises as defined under the MSMED Act, 2006

		As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier:		
	(i) Principal amount remaining unpaid	363.89	253.00
	(ii) Interest amount remaining unpaid	121.97	107.72
(b)	Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	120.61	106.66
(d)	Interest accrued and remaining unpaid	121.98	107.72
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

22 Revenue from operations	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Revenue from contract with customers	12,199.12	12,143.36
	12,199.12	**12,143.36**
Other operating revenue:		
Government grants (refer note no. 38)	5.14	3.69
Rental income related to operations	66.12	23.38
Income from expired vouchers	31.16	11.04
Royalty income	0.55	1.27
Miscellaneous operating income	44.47	16.41
	147.44	**55.79**
	12,346.56	**12,199.15**

Notes:

(i) Sale of services: Revenue from providing services including fee for franchising is recognised in the accounting period in which the services are rendered.

(ii) Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

22.1 **Disaggregation of revenue based on products:**		
Bed linen	436.11	506.26
Bath linen	81.50	85.32
Table linen	500.52	507.21
Garments	9,222.48	9,157.25
Body care	288.20	268.88
Floor coverings	47.59	60.63
Curtain	128.79	172.39
Furniture	444.82	465.07
Organic foods	168.84	156.34
Upholstery	35.26	39.29
Miscellaneous	845.01	724.72
	12,199.12	**12,143.36**
22.2 **Reconciliation of revenue with contract price:**		
Revenue as per contracted price	12,254.27	12,221.20
Adjustments:		
Discounts and sales return	14.58	5.83
Customer loyalty programme	49.79	83.38
Refund liabilities/(reversed)	(9.22)	(11.37)
	55.15	**77.84**
Total revenue from contract with customers	**12,199.12**	**12,143.36**

22.3 **Summary of trade receivables, contract assets, contract liabilities and refund liabilities relating to the customers:**		
Trade receivables	147.09	166.58
Contract assets	20.25	26.00
Contract liabilities		
Advance from customers	106.98	113.26
Refund liabilities	47.19	56.41
Loyalty programme obligation	95.07	150.51

22.4 The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer. The performance obligation for sale of services is satisfied at a point in time as per contract with customers.

23 Other income	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Interest income at amortised cost		
Bank deposits	332.41	32.32
Leased deposits measured at amortised cost	59.04	56.28
Lease receivables	5.04	4.34
Others	4.40	40.37
Gain on right-of-use assets (net)	52.39	77.00
Gain on sale of Investments in mutual funds	1.95	-
Gain on fair valuation of investments measured at FVTPL	17.50	-
Provisions/Liabilities no longer required written back^	201.40	10.96
Reversal of ESPS expenses on account of cancellation of ESPS Scheme (refer note no. 41)	2.88	
Insurance claim^^	27.55	19.97
Provision for asset retirement obligation written back	1.86	4.66
Net gain on foreign currency transactions and translations	41.57	1.04
	747.99	**246.94**
# Interest income - Others		
Interest on ESPS Loan	0.71	3.87
Interest on income tax refund	3.59	36.41
Others	0.10	0.09
	4.40	**40.37**

^ This includes reversal of provision for obsolete inventory of ₹ 165.81 million.

^^ This includes accrual of ₹ 19.99 million on account of fire occurred at Jubliee Hills Store (refer note no. 44 (k))

Notes:

(i) Interest income is accounted for by using effective interest rate (EIR) method. EIR 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 assets. When calculating the EIR, the Group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(ii) Insurance claims/ government claims, as disclosed under miscellaneous income, are accounted for as and when processed and accepted by the insurance companies/ government authorities.

(iii) Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Consolidated Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Consolidated Other Comprehensive Income (OCI) or Consolidated Statement of Profit and Loss are also recognized in OCI or Consolidated Statement of Profit and Loss, respectively).

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

24 Cost of raw materials and components consumed	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Opening stock		
Raw materials	650.91	749.64
Packing material	37.11	49.87
Add: purchases		
Raw materials	1,459.81	978.08
Packing material	156.60	24.69
Add: job work charges		
Raw materials	1,024.12	720.76
	3,328.55	**2,523.04**
Less: closing stock #		
Raw materials	572.34	650.91
Packing material	40.48	37.11
	2,715.73	**1,835.02**

During the previous year ended March 31, 2024, the Group holds inventories of raw and packing material of ₹ 169.04 million which pertains to discontinued operations (refer note no. 42)

25 Cost of contract manufactured goods	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Purchase of finished goods - contract manufactured (refer notes below)	2,828.37	1,640.55
Freight inward	117.21	112.11
	2,945.58	**1,752.66**

25.1 Includes inventory write-off amounting to ₹ 127.40 million (March 31, 2024: ₹ 209.60 million)

25.2 This includes loss on inventory due to fire occurred at Jubliee Hills Store of ₹ 8.76 million (refer note no. 44 (k))

26 (Increase) / Decrease in inventories of finished goods	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Opening inventory		
Finished goods - contract manufactured	2,614.72	3,802.93
Finished goods-traded	6.15	4.12
Stock-in-transit	103.39	223.73
	2,724.26	**4,030.78**
Closing inventory #		
Finished goods - contract manufactured	3,158.64	2,614.72
Finished goods-traded	7.93	6.15
Stock-in-transit	192.98	103.39
	3,359.55	**2,724.26**
Total (Increase)/decrease in inventories of finished goods	**(635.29)**	**1,306.52**

Group holds inventories of a) finished goods of Nil (₹ 348.97 million as on March 31, 2024), b) work-in-progress of Nil (₹ 117.38 million as on March 31, 2024) and c) Stock-in transit of Nil (₹ 81.08 million as on March 31, 2024) which pertains to discontinued operations (refer note no. 42).

27 Employee benefits expense	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Salaries, wages and bonus	1,568.85	1,459.69
Contribution to provident and other funds	73.26	76.24
Defined benefit plan expense (refer note no. 36)	31.60	30.16
Employee share purchase scheme expense (refer note no. 41)	-	2.66
Staff welfare expense	98.68	94.18
	1,772.39	**1,662.93**

28 Finance Costs	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Interest expense:		
Banking facilities	28.05	347.37
Micro, small and medium enterprises	14.61	62.78
Financial liabilities measured at amortized cost	27.38	297.78
Unwinding of asset retirement obligation	3.55	3.84
Unwinding of lease liabilities	493.59	538.15
	567.18	**1,249.92**

29 **Other expenses**	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Rent	118.53	86.39
Advertisement and publicity	301.03	350.30
Legal and professional charges	203.78	196.32
Payment to auditors (refer note no. 29.1 below)	13.63	11.64
Postage, telex and telephones	21.22	20.49
Travelling and conveyance	59.22	61.90
Consumable office supplies	23.40	21.07
IT support service charges	240.85	246.93
Rates and taxes	27.65	35.95
Insurance	50.17	37.65
Processing expenses	-	8.00
Power and fuel	239.80	241.88
Repair and maintenance		
Common area maintenance charges	149.72	160.02
Computers, air conditioners and other equipment	27.53	25.11
Others	42.78	52.16
Directors' sitting fees	5.50	5.70
Security and housekeeping charges	428.90	469.97
Packing, freight, clearing and forwarding	147.81	144.09
Sales promotion	42.93	54.86
Commission on sales	465.18	486.53
Loss on sale/ discard of property, plant and equipment (net) (refer note no. 29.2 below)	40.95	75.49
Corporate social responsibility (CSR) expenditure (refer note no. 43)	1.47	1.28
Allowance for credit losses/ doubtful advances	16.45	15.54
Provision for inventory	-	151.98
Debit balances written off	9.40	16.28
Bank charges	117.35	114.43
Miscellaneous expenses	26.69	26.51
	2,821.94	**3,118.47**

29.1 **Payments to auditors**	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Statutory auditors		
As audit and certification fee	12.90	10.80
As tax audit fees	0.10	0.10
For other services	0.06	0.03
Out of pocket expenses	0.57	0.71
	13.63	**11.64**

29.2 This includes loss on property, plant and equipment due to fire occurred at Jubliee Hills Store of ₹ 12.97 million (refer note no. 44 (k))

30 Exceptional Items	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Provision for diminution in value of investment (refer note 30.1 below)	-	1.00
Expenses incurred in connection with sale of investments (refer note 30.2 below)	-	451.30
Loss on sale of OCCD's of Tugbug (refer note no. 4.1)	0.47	-
IPO expenses written off (refer note no. 6.1)	251.50	-
Gain/Loss on sale of subsidiaries (refer note no. 30.3 below and 42)	(5,968.58)	101.19
Gain on sale of investment property situated at Chinhat (Lucknow) (refer note no. 3B)	(4.64)	-
	(5,721.25)	**553.49**

30.1 During the previous year, the Group has provided impairment in value of it's investments in equity shares of Composite Interceptive Med-Science Laboratories Private Limited, a associate company amounting to ₹ 1.0 million on account of negative net worth of the associate.

30.2 During the previous year, the Holding Company has approved a transaction from their shareholders in their general meeting dated March 20, 2024 towards Sale of Investment in Equity Shares of subsidiary namely, Organic India Private Limited (OIPL) to Tata Consumer Products Limited (TCPL). Pursuant to this transaction and in order to meet the requirements of conditions precedent to the sale of investment in OIPL to TCPL, the Holding Company has incurred expenses of ₹ 451.30 million which includes legal & professional charges, cross charges from OIPL etc. and charged off the same in the consolidated statement of profit and loss for the year ended March 31, 2024 and disclosed as" Exceptional item". Subsequent to the year end, the said transaction has been executed on April 16, 2024 between the Holding Company and TCPL.

30.3 In terms of the Share Purchase Agreement ("SPA") dated January 12, 2024, 100% shareholding of Organic India Private Limited (OIPL) was transferred by the Holding Company on April 16, 2024 for consideration as defined therein. As part of the said consideration, ₹ 17,869.29 million has already been received as Purchase Consideration by the Holding Company and in addition thereto in terms of clause 4.4 of the SPA, the Holding Company is also entitled to receive an amount equal to 20% of the difference between Earnout Equity Value and the Purchase Consideration if the Earnout Equity Value is higher than the Purchase Consideration. The Earnout Equity Value shall be determined as the SPA. Further, in the absence of reliable estimate of the realisability of the contingent consideration, the same has not been accrued in the books of account of the Holding Company as per the requirement of contingent consideration in accordance with applicable IND AS 103.

31 Income Tax	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
(a) Tax expense recognized in Consolidated Statement of Profit and Loss		
Current income tax		
Current year	847.51	15.83
Adjustment of tax relating to earlier periods	11.03	(30.55)
Total (A)	**858.54**	**(14.72)**
Deferred tax		
Origination and reversal of temporary differences	464.75	(153.75)
Total (B)	**464.75**	**(153.75)**
Tax expenses reported in consolidated statement of profit and loss (A+B) *	**1,323.29**	**(168.47)**
*includes		
Tax expense attributable to continuing operations	1,323.29	(156.08)
Tax expense attributable to discontinued operations	-	(12.39)
(b) Amounts recognized in Other Comprehensive Income (OCI)		
Items that will not be re-classified to statement of profit and loss in subsequent periods		
Re-measurement gains / (losses) of defined benefit plans	(4.62)	(3.18)
Items that will be re-classified to statement of profit and loss in subsequent periods		
Foreign currency translation differences	-	(2.36)
Total	**(4.62)**	**(5.54)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Accounting profit/(loss) before tax from continuing operations	6,776.62	(941.84)
Accounting profit/(loss) before tax from discontinuing operations	21.48	(244.05)
	6,798.10	**(1,185.89)**
Applicable tax rate	25.168%	25.168%
Tax using the Holding Company's domestic tax rate	**1,710.95**	**(298.46)**
Tax effect of business transactions:		
Effect of tax related to previous years	0.39	39.09
Effect of tax related to expenses not deductible for income tax	(26.89)	149.18
Effect of tax on intangible assets and elimination of stock reserve	-	7.33
Effect of tax on capital loss	-	70.26
Effect of tax losses on which deferred tax asset was created in previous year	-	(2.10)
Others (including interest)	(164.17)	(44.66)
	(190.67)	**219.10**
Tax effect of capital transactions:		
Effect of tax due to change in tax rate	(160.38)	(70.11)
Effect of tax due to indexation	(226.55)	(27.07)
	(386.93)	**(97.18)**
Tax effect of change in brought forward losses	-	9.92
Effects of items not taxable	164.85	(0.95)
Others	25.09	(0.90)
Income tax reported in the Consolidated Statement of Profit and Loss	**1,323.29**	**(168.47)**
Tax expense attributable to continuing operations	1,323.29	(156.08)
Tax expense attributable to discontinued operations	-	(12.39)

Allowability of expenses incurred in connection with sale of investments under Income Tax is supported by the legal opinion obtained from the tax consultants by the management.

32 Fair Value Hierarchy

Quantitative disclosure of fair value measurement hierarchy for assets and liabilities is as follows:

(₹ In Million)

	As at March 31, 2025				As at March 31, 2024			
	Fair value	Level of input used in			Fair value	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Loans	-	-	-	-	40.19	-	-	40.19
Other financial assets	1,605.78	-	-	1,605.78	1,023.46	-	-	1,023.46
Trade receivables	139.36	-	-	139.36	163.36	-	-	163.36
Cash and cash equivalents	237.41	-	-	237.41	1,056.31	-	-	1,056.31
Bank balances other than cash and cash equivalents	3,954.79	-	-	3,954.79	381.62	-	-	381.62
At Fair value through profit and loss								
Investments	1,212.48	1,212.45	-	0.03	0.03	-	-	0.03
Financial liabilities								
At Amortised cost								
Borrowings	-	-	-	-	6,176.09	-	-	6,176.09
Lease liabilities	5,960.31	-	-	5,960.31	6,227.36	-	-	6,227.36
Trade payables	1,657.86	-	-	1,657.86	1,091.35	-	-	1,091.35
Other financial liabilities	629.26	-	-	629.26	442.99	-	-	442.99

Notes:

a) As on March 31, 2024, the Group hold financials assets of ₹ 461.51 million and financials liabilities of ₹ 2,077.33 million which had been reclassified as held for sale (refer note no. 42)

b) Excludes other investment amounting to ₹ 16.08 Million (March 31, 2024: ₹ 15.46 million) measured at cost net of impairment (refer note no. 4).

32.1 The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Fair Valuation Technique:

The carrying amounts of trade receivables, trade payables, creditors towards capital goods, cash and cash equivalents, non-current investment and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of financial assets and liabilities consisting of loans receivable, lease receivable, lease liabilities, security deposits receivable and security deposit payable were calculated based on cash flows discounted using estimated borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation Processes:

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and discussions of valuation processes and results are held between the CFO and the finance team annually. The Group takes the help of independent valuers for valuation purposes, wherever needed.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025 and March 31, 2024:

1. Trade receivables comprise amounts receivable from the sale of goods and services.
2. The Management considers that the carrying amount of trade and other receivables approximates their fair value.
3. Bank balances and cash comprise cash and short-term deposits held by the Group. The carrying amount of these assets approximates their fair value.
4. Other financial assets (non-current) comprise of security deposits paid which have been discounted and the same approximates their fair value.
5. Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The Management considers that the carrying amount of trade payables approximates to their fair value.
6. Other financial liabilities (non-current) comprise of security deposit received which have been discounted and the same approximates their fair value.
7. Borrowings comprises of loan from banks and non-convertible debentures issued and the fair value is considered to be same as the carrying value being at market rates.
8. 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.

33 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(a) Credit Risk

(b) Liquidity Risk

(c) Market Risk

(i) Foreign Currency Risk

(ii) Interest Risk

Risk Management Framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits, controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Group activities. The Group's Board of Directors oversees how the management monitors compliance with Group's risk management policies and procedures, and review adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Credit Risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Group. The credit risk for the Group primarily arises from credit exposures to trade receivables, deposits with landlords for store properties taken on leases, other receivables including balances with banks, loans and investment in securities.

The Group's business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Group's credit policy requires each new privileged customer to be analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. Further, trade and other receivables consist of a large number of customers, across geographies, hence, the Group is not exposed to concentration risks. Similarly, in the case of other receivables and loans, the Group mitigates this risk by attempting to ensure appropriate credit worthiness.

The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, wherever necessary.

The Group's experience of delinquencies and customer disputes have been minimal.

Movement of expected credit loss allowance in trade and other receivables	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Balance at the beginning of the reporting year	**51.06**	**210.17**
Charge / (reversal) in allowance during the year (net)	6.81	(159.11)
Balance at the end of the reporting year	**57.87**	**51.06**

(b) Liquidity Risk:

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The term loans and non-convertible debentures have been repaid in full during the current year and related securities have been released by the bank/ financials institutions. The covenants were monitored on a regular basis by the treasury/finance department and regularly reported to management to ensure compliance with the agreements.

The Group will be able to meet all the obligations of operating and financial liabilities. The Group may plans to raise additional funds in the near future through various channels.

Maturities of Financial Liabilities

The table below summarises the maturity profile (remaining year of contractual maturity at the balance sheet date) of the Group's financial liabilities based on contractual undiscounted cash flows.

The details of the contractual maturities of financial liabilities as of March 31, 2025 are as follows:

(₹ In Million)

		Contractual maturities (undiscounted)			
	Carrying value	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Trade payables	1,657.86	1,657.86	-	-	1,657.86
Security deposits received	154.04	31.52	147.46	4.49	183.47
Payables for capital goods	8.47	8.47	-	-	8.47
Lease liabilities	5,960.31	1,722.31	4,643.93	864.14	7,230.38
Unpaid/ unclaimed dividend	0.01	0.01	-	-	0.01
Other accruals	466.74	466.74	-	-	466.74
Total	**8,247.43**	**3,886.91**	**4,791.39**	**868.63**	**9,546.93**

The details of the contractual maturities of financial liabilities as of March 31, 2024 are as follows:

(₹ In Million)

		Contractual maturities (undiscounted)			
Particulars	**Carrying value**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Short-term borrowings	6,176.09	6,179.71	-	-	6,179.71
Trade payables	1,091.35	1,089.98	-	-	1,089.98
Security deposits received	146.25	2.13	182.12	7.56	191.81
Payables for capital goods	143.66	143.66	-	-	143.66
Interest accrued but not due	19.95	19.95	-	-	19.95
Lease liabilities	6,227.36	1,578.79	4,840.33	1,321.41	7,740.53
Unpaid/ unclaimed dividend	0.01	0.01	-	-	0.01
Other accruals	133.12	133.12	-	-	133.12
Total	**13,937.79**	**9,147.35**	**5,022.45**	**1,328.97**	**15,498.77**

(c) Market Risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

(i) Currency Risk

The Group's significant transactions are in Indian Rupees (INR) and therefore, there is minimal foreign currency risk. The Group's exposure to foreign currency risk is on account of receivables related to earnings in foreign currency and other payables in foreign currency.

Exposure to Currency Risk

The amount of foreign currency exposure (in absolute terms) of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 that are not hedged by a derivative instrument or otherwise is as under:

Particulars	As at March 31, 2025						
	USD	SGD	GBP	Euro	AUD	NZD	JPY
Financial assets							
Trade receivables	73,969.28	-	-	-	-	-	-
Advance to vendor	10,800.00	-	-	-	-	-	-
	84,769.28	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Trade payables	11,27,632.61	22,340.40	-	10,506.50	-	-	-
	11,27,632.61	**22,340.40**	**-**	**10,506.50**	**-**	**-**	**-**
Net Payables	**(10,42,863.33)**	**(22,340.40)**	**-**	**(10,506.50)**	**-**	**-**	**-**

Particulars	As at March 31, 2024						
	USD	SGD	GBP	Euro	AUD	NZD	JPY
Financial assets							
Trade receivables	56,14,226	-	70,877	3,05,877	3,55,280	65,229	-
Advance to vendor	1,24,755	-	-	11,980	8,209	-	-
	57,38,981	**-**	**70,877**	**3,17,857**	**3,63,489**	**65,229**	**-**
Financial liabilities							
Trade payables	81,285	-	25,243	3,793	6,010	-	1,77,600
Short term borrowings	60,00,000	-	-	-	-	-	-
Long term borrowings	13,17,471	-	-	-	-	-	-
Advance from customer	71,792	-	-	-	-	-	-
	74,70,548	**-**	**25,243**	**3,793**	**6,010**	**-**	**1,77,600**
Net receivables / (payables) *	**(17,31,567)**	**-**	**45,634**	**3,14,065**	**3,57,479**	**65,229**	**(1,77,600)**

*** includes below exposure which are reclassified as held for sale (refer note no. 42)**

Financial assets	57,26,262	-	70,877	3,17,857	3,63,489	65,229	-
Financial liabilities	74,34,791	-	25,243	3,793	6,010	-	1,77,600
	(17,08,529)	**-**	**45,634**	**3,14,064**	**3,57,479**	**65,229**	**(1,77,600)**

The following exchange rates have been applied:

	Year end Spot Rate	
	As at March 31, 2025	As at March 31, 2024
Currency		
USD	85.55	83.37
SGD	63.78	61.78
GBP	-	105.21
EURO	92.42	89.95
AUD	-	54.32
NZD	-	49.84
JPY	-	0.56

Sensitivity Analysis

A reasonably possible strengthening/weakening of the Indian Rupee (INR) against foreign currencies listed below as at March 31, 2025 and as at March 31, 2024, would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ In Million)

	As at March 31, 2025						
	USD	**SGD**	**GBP**	**Euro**	**AUD**	**NZD**	**JPY**
5% Depreciation in ₹							
Impact on Equity (net of tax)	(3.34)	(0.05)	-	(0.04)	-	-	-
Impact on P&L	(4.46)	(0.07)	-	(0.05)	-	-	-
5% Appreciation in ₹							
Impact on Equity (net of tax)	3.34	0.05	-	0.04	-	-	-
Impact on P&L	4.46	0.07	-	0.05	-	-	-

(₹ In Million)

	As at March 31, 2024						
	USD	**SGD**	**GBP**	**Euro**	**AUD**	**NZD**	**JPY**
5% Depreciation in ₹							
Impact on Equity (net of tax)	(5.40)	-	0.18	1.06	0.73	0.12	(0.00)
Impact on P&L	(7.22)	-	0.24	1.41	0.97	0.16	(0.00)
5% Appreciation in ₹							
Impact on Equity (net of tax)	5.40	-	(0.18)	(1.06)	(0.73)	(0.12)	0.00
Impact on P&L	7.22	-	(0.24)	(1.41)	(0.97)	(0.16)	0.00

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Variable rate borrowings (including current maturities)	-	6,127.66
Fixed rate borrowings (including current maturities)	-	1,391.68
Total borrowings *	**-**	**7,519.34**

* includes fixed borrowings of ₹ 141.68 million and variable borrowings of ₹ 1,197.95 million attributable to the liabilities associated with assets held for sale for the year ended on March 31, 2024 (refer note no. 42).

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	**For the year ended March 31, 2025** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Interest rates increase by 0.5%	-	30.64
Interest rates decrease by 0.5%	-	(30.64)
Total borrowings	**-**	**-**

34 Capital Management

The Group's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The capital includes issued equity capital, security premium and all other reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder's value. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital on the basis of total debt to total equity on a yearly basis. The following table summarizes the capital of the Group:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Short-term borrowings (refer note no. 16)	-	6,176.09
Less: Cash and cash equivalent (refer note no. 12)	(237.41)	(1,056.31)
Total debt*	**(237.41)**	**5,119.78**
Equity share capital (refer note no. 14)	147.91	147.91
Other equity (refer note no. 15)	10,476.71	3,155.53
Total equity	**10,624.62**	**3,303.44**
Gearing Ratio^	**-**	**1.55**

*Lease liabilities recognised as per Ind AS 116 is not included in total debt.

^ During the current financial year 2024-25, the Group has repaid it's borrowings. Hence Gearing Ratio cannot be ascertained for the financial year 2024-25.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings and upholds investor confidence.

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

35 Related party disclosures

As required by Ind AS - 24 "Related Parties Disclosures", the disclosure are as follows:

A. List of related parties who have control over the Group (either individually or with others)

- JLB Partners Holding Inc., USA
- William Nanda Bissell, Managing Director
- Monsoon Latane Bissell, Non- Executive Director and relative of William Nanda Bissell

B. Other related parties with whom the Group had transactions:

(i) Associates
- Rangsutra Crafts India Limited
- Orissa Artisans and Weavers Limited
- Composite Interceptive Med-Science Laboratories Private Limited (w.e.f. March 29, 2024)
- Weavers India General Trading LLC, Dubai (ceased to be the associate w.e.f. December 16, 2024)
- Fabindia S.r.l, Italy (ceased to be the associate w.e.f. December 16, 2024)
- Nutriwel Health (India) Private Limited (ceased to be the associate w.e.f. March 29, 2024)

(ii) Entities having significant influence over the Group
PI Opportunities Fund - I

(iii) Key management personnel (KMP):

- William Nanda Bissell	-	Managing Director
- Mukesh Kumar Chauhan	-	Executive Vice-Chairman & Director (w.e.f. April 01, 2023)
- Yogesh Mittal	-	Chief Financial Officer (w.e.f. May 05, 2023 till October 31, 2024)
- Vivek Rishi	-	Chief Financial Officer (w.e.f. November 01, 2024)
- Rajeshwari Srinivasan	-	Chief Executive Officer (w.e.f. April 17, 2023 till October 08, 2024)
- Dinesh Kumar Jain	-	Company Secretary and Chief Legal & Compliance Officer (w.e.f. October 30, 2023)
- Monika Uppal Arora	-	Company Secretary & Compliance officer (till September 07,2023)

(iv) Other related parties

A. Non-executive directors (including close family members):

- Monsoon Latane Bissell	-	Non-Executive Director and relative of William Nanda Bissell
- Vijai Kumar Kapoor	-	Non-Executive Director and relative of William Nanda Bissell
- Viney Singh	-	Non-Executive Director (Ceased to be a Director w.e.f. from September 26, 2024)
- Prakash Parthasarathy	-	Non-Executive Independent Director (Ceased to be a Director w.e.f. December 14, 2023)
- Tekkethalakkal Kurien Kurien	-	Non-Executive Director (Ceased to be Director w.e.f. February 20, 2024)
- Yoav Lev	-	Non-Executive Director (Ceased to be a Director w.e.f. May 29, 2023)
- Aditya Ghosh	-	Non-Executive Director (Ceased to be a Director w.e.f. August 18, 2023)
- Gyanendra Nath Gupta	-	Chairman and Non-Executive Independent Director (Ceased to be a Director w.e.f. November 23, 2024)
- Smita Piyush Mankad	-	Non-Executive Independent Director
- Saurabh Navinchandra Mehta	-	Non-Executive Independent Director
- Richard Frank Celeste	-	Non-Executive Director (w.e.f. September 26, 2024), (Additional director w.e.f. August 21, 2024 till September 25, 2024), (Non-Executive Independent director till August 21, 2024)
- Nikhil Khera	-	Non-Executive Director
- Manoj Jaiswal	-	Non-Executive Investor Nominee Director (w.e.f. November 27, 2023), (Additional Director as Investor Nominee Director w.e.f. July 11, 2023 till November 26, 2023)
- Kaveesh Chawla	-	Non-Executive Investor Nominee Director (w.e.f. September 26, 2024) (Additional Director as Investor Nominee Director w.e.f. February 20, 2024 till September 25, 2024)
- William Sean Sovak	-	Non-Executive Director (w.e.f. September 26, 2024), (Additional Director w.e.f. August 21, 2024 till September 25, 2024)
- Pooja Kothari	-	Non-Executive Independent Director (w.e.f. August 21, 2024)
- Mitali Khera	-	Relative of Nikhil Kherra
- Shruti Jaiswal	-	Relative of Manoj Jaiswal

B. Entities controlled/ significantly influenced by Directors or close family members of directors

- OI (US) Holdings, LLC (till May 29, 2023)
- LEV True Wellness Private Limited (till May 29, 2023)

C. Others:

- FOPL Employees Benefit Trust (refer note no. 41)
- Organic India Employees Welfare Trust
- Fabindia Employees Gratuity Trust

C. **Summary of the transactions (excluding taxes) during the current and previous year with related parties is as follows :**

(₹ In Million)

Nature of transactions	Year	Associates	Entities having significant influence over the group	Key management personnel and their relatives	Non-executive directors and their relatives	Entities controlled/ significantly influenced by Directors or close family members of Directors	Others	Total
Investment in Equity Shares	FY 24-25	-	3,189.05	5.05	48.66	-	315.44	3,558.20
	FY 23-24	-	-	-	-	-	-	-
Sale of goods/ samples	FY 24-25	16.29	-	-	-	-	-	16.29
	FY 23-24	19.68	-	-	-	-	-	19.68
Purchase of finished goods - contract manufactured	FY 24-25	23.11	-	-	-	-	-	23.11
	FY 23-24	30.19	-	-	-	-	-	30.19
Purchase of raw material	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	-	-	-	97.93	-	97.93
Travelling expenses	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	-	-	0.90	-	-	0.90
Remuneration (included under salary, wages and bonus)	FY 24-25	-	-	182.31	-	-	-	182.31
	FY 23-24	-	-	128.65	8.12	-	-	136.77
Professional charges	FY 24-25	-	-	-	18.64	-	-	18.64
	FY 23-24	-	-	-	25.76	-	-	25.76
Director's sitting fees	FY 24-25	-	-	-	5.50	-	-	5.50
	FY 23-24	-	-	-	5.70	-	-	5.70
Interest income	FY 24-25	-	-	0.16	0.04	-	-	0.20
	FY 23-24	-	-	1.35	0.15	-	-	1.50
Dividend income	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	1.01	-	-	-	-	-	1.01
Reimbursement of expenses received	FY 24-25	0.40	-	-	-	-	-	0.40
	FY 23-24	1.20	-	-	-	-	-	1.20
Reimbursement of expenses paid	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	-	-	3.65	-	-	3.65
Ex-gratia payment	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	-	-	16.56	-	-	16.56
Interest on loan given	FY 24-25	-	-	-	-	-	-	-
	FY 23-24	-	-	-	-	5.63	-	5.63
Advance given against supply of goods	FY 24-25	1.72	-	-	-	-	-	1.72
	FY 23-24	-	-	-	-	-	-	-
Contribution to approved Gratuity Fund	FY 24-25	-	-	-	-	-	40.99	40.99
	FY 23-24	-	-	-	-	-	39.84	39.84
Refund from approved Gratuity Fund	FY 24-25	-	-	-	-	-	39.12	39.12
	FY 23-24	-	-	-	-	-	52.54	52.54

D. **Summary of outstanding balances as on March 31, 2025 and March 31, 2024 with related parties is as follows :**

(₹ In Million)

Nature of Balances	Year	Associates	Entities having significant influence over the group	Key management personnel and their relatives	Non-executive directors and their relatives	Entities controlled/ significantly influenced by Directors or close family members of Directors	Others	Total
Outstanding Payables	FY 24-25	3.68	251.50	4.96	8.24	-	-	268.38
	FY 23-24	2.29	251.50	10.90	22.01	146.10	-	432.80
Outstanding Receivables	FY 24-25	1.67	-	-	-	-	0.57	2.24
	FY 23-24	-	187.64	18.42	2.00	-	0.50	208.56

Terms and conditions:

1 All transactions with these related parties are priced on arm's length basis and are in the ordinary course of business.

2 None of the balances outstanding are secured.

3 Transactions relating to dividends, if any, were on the same terms and conditions that applied to other shareholders.

4 Transactions relating to purchase of equity shares of OIPL were with the requisite approvals.

		Relationship	March 31, 2025 (₹ In Million)	March 31, 2024 (₹ In Million)
E.	**Disclosure in respect of transactions entered with related party during the current and previous year (exclusive of goods and services taxes, wherever applicable):**			
	Purchases of Equity Shares of Organic India Private Limited			
	PI Opportunities Fund - I	Entities having significant influence over the group	3,189.05	-
	Organic India Employees Welfare Trust	Others	315.44	-
	Monsoon Latane Bissell	Non-executive directors and their relatives	26.99	-
	Nikhil Khera	Non-executive directors and their relatives	9.17	-
	Vijai Kumar Kapoor	Non-executive directors and their relatives	5.14	-
	Mukesh Kumar Chauhan	Key management personnel and their relatives	5.05	-
	Mitali Khera	Non-executive directors and their relatives	3.86	-
	Shruti Jaiswal	Non-executive directors and their relatives	3.50	-
	Sale of goods/ samples			
	Weavers India General Trading LLC, Dubai	Associates	16.29	19.68
	Purchase of finished goods - contract manufactured			
	Orissa Artisans and Weavers Limited	Associates	18.19	12.52
	Rangsutra Crafts India Limited	Associates	4.92	17.67
	Purchase of Raw Material			
	LEV True Wellness Private Limited	Entities controlled/ significantly influenced by Directors or close family members of Directors	-	97.93
	Travelling Expenses			
	Yoav Lev	Non-executive directors and their relatives	-	0.90
	Ex-gratia Payment			
	Richard Frank Celeste	Non-executive directors and their relatives	-	16.56
	Remuneration (included under salary, wages and bonus)			
	William Nanda Bissell	Key management personnel and their relatives	62.67	46.89
	Mukesh Kumar Chauhan	Key management personnel and their relatives	63.85	24.00
	Dinesh Kumar Jain	Key management personnel and their relatives	8.51	3.41
	Monika Uppal Arora	Key management personnel and their relatives	-	2.29
	Yoav Lev	Non-executive directors and their relatives	-	1.20
	Richard Frank Celeste	Non-executive directors and their relatives	-	4.18
	Monsoon Latane Bissell	Non-executive directors and their relatives	-	2.74
	Rajeshwari Srinivasan	Key management personnel and their relatives	34.26	37.60
	Yogesh Mittal	Key management personnel and their relatives	9.89	14.45
	Vivek Rishi	Key management personnel and their relatives	3.13	-
	Professional charges			
	Saurabh Navinchandra Mehta	Non-executive directors and their relatives	2.40	2.40
	Richard Frank Celeste	Non-executive directors and their relatives	2.40	2.40
	Nikhil Khera	Non-executive directors and their relatives	2.40	2.40
	Prakash Parthasarathy	Non-executive directors and their relatives	-	1.69
	Gyanendra Nath Gupta	Non-executive directors and their relatives	1.60	2.40
	Monsoon Latane Bissell	Non-executive directors and their relatives	2.40	2.40
	Yoav Lev	Non-executive directors and their relatives	-	0.39
	Aditya Ghosh	Non-executive directors and their relatives	-	0.92
	Smita Piyush Mankad	Non-executive directors and their relatives	2.40	2.40
	Viney Singh	Non-executive directors and their relatives	1.17	5.96
	Vijai Kumar Kapoor	Non-executive directors and their relatives	2.40	2.40
	Pooja Kothari	Non-executive directors and their relatives	1.47	-

	Relationship	March 31, 2025 (₹ In Million)	March 31, 2024 (₹ In Million)
Director's sitting fees			
Vijai Kumar Kapoor	Non-executive directors and their relatives	1.20	1.20
Nikhil Khera	Non-executive directors and their relatives	0.80	0.30
Gyanendra Nath Gupta	Non-executive directors and their relatives	0.20	1.10
Richard Frank Celeste	Non-executive directors and their relatives	1.00	1.00
Smita Piyush Mankad	Non-executive directors and their relatives	1.20	1.70
Monsoon Latane Bissell	Non-executive directors and their relatives	0.10	0.10
Viney Singh	Non-executive directors and their relatives	-	0.30
Saurabh Navinchandra Mehta	Non-executive directors and their relatives	0.50	-
Pooja Kothari	Non-executive directors and their relatives	0.50	-
Interest income			
Viney Singh	Non-executive directors and their relatives	0.04	0.15
Mukesh Kumar Chauhan	Key management personnel and their relatives	0.16	1.35
Dividend income			
Rangsutra Crafts India Limited	Associates	-	1.01
Reimbursement of expenses received			
Weavers India General Trading LLC, Dubai	Associates	0.36	1.20
Orissa Artisans and Weavers Limited	Associates	0.00	-
Rangsutra Crafts India Limited	Associates	0.04	-
Reimbursement of expenses paid			
Richard Frank Celeste	Non-executive directors and their relatives	-	2.18
Yoav Lev	Non-executive directors and their relatives	-	1.36
Viney Singh	Non-executive directors and their relatives	-	0.05
Monsoon Latane Bissell	Non-executive directors and their relatives	-	0.06
Interest on loan given			
OI (US) Holdings, LLC	Entities controlled/ significantly influenced by Directors or close family members of Directors	-	5.63
Advance given against supply of goods			
Rangsutra Crafts India Limited	Associates	1.72	-
Contribution to approved Gratuity Fund			
Fabindia Employees Gratuity Trust	Others	40.99	39.84
Refund from approved Gratuity Fund			
Fabindia Employees Gratuity Trust	Others	39.12	52.54

		Relationship	March 31, 2025 (₹ In Million)	March 31, 2024 (₹ In Million)
F.	**Disclosure in respect of outstanding balances as on March 31, 2025 and March 31, 2024 with related parties:**			
	Outstanding payables			
	Orissa Artisans and Weavers Limited	Associates	3.68	1.51
	Rangsutra Crafts India Limited	Associates	-	0.78
	LEV True Wellness Private Limited	Entities controlled/ significantly influenced by Directors or close family members of Directors	-	0.17
	William Nanda Bissell	Key management personnel and their relatives	3.35	3.83
	Gyanendra Nath Gupta	Non-executive directors and their relatives	0.28	0.54
	Richard Frank Celeste	Non-executive directors and their relatives	0.93	17.62
	Nikhil Khera	Non-executive directors and their relatives	1.22	0.54
	Viney Singh	Non-executive directors and their relatives	0.13	0.57
	Monsoon Latane Bissell	Non-executive directors and their relatives	0.87	0.86
	Vijai Kumar Kapoor	Non-executive directors and their relatives	1.34	0.54
	Yoav Lev	Non-executive directors and their relatives	-	0.26
	Mukesh Kumar Chauhan	Key management personnel and their relatives	0.97	1.93
	Smita Piyush Mankad	Non-executive directors and their relatives	1.34	0.54
	Saurabh Navinchandra Mehta	Non-executive directors and their relatives	1.10	0.54
	PI Opportunities Fund - I	Entities having significant influence over the group	251.50	251.50
	Dinesh Kumar Jain	Key management personnel and their relatives	0.48	0.68
	Rajeshwari Srinivasan	Key management personnel and their relatives	-	3.13
	Yogesh Mittal	Key management personnel and their relatives	-	1.33
	Vivek Rishi	Key management personnel and their relatives	0.16	-
	Pooja Kothari	Non-executive directors and their relatives	1.03	-
	OI (US) Holdings, LLC	Entities controlled/ significantly influenced by Directors or close family members of Directors	-	145.93
	Outstanding receivables			
	Viney Singh	Non-executive directors and their relatives	-	2.00
	Mukesh Kumar Chauhan	Key management personnel and their relatives	-	18.42
	PI Opportunities Fund - I (Unbilled receivable)	Entities having significant influence over the group	-	187.64
	Rangsutra Crafts India Limited	Associates	1.67	-
	Fabindia Employees Gratuity Trust	Others	0.57	0.50

F. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
(i) Short-term employee benefits	182.30	128.65
(ii) post-employment benefits	13.84	2.95
(iii) Shared-based payment	-	2.82

36 Employee benefits

The Group has classified the various benefits provided to employees as under:

(a) Contribution to Provident Fund (Defined Contribution Plan)

The following amount has been recognized as an expense in respect of the Group's contribution to Provident Fund/ Pension Scheme deposited with the relevant authorities and has been shown under personnel expenses in the Consolidated Statement of Profit and Loss.

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Employer's contribution to Provident fund (Continued operations)	68.72	70.57
Employer's contribution to Provident fund (Discontinued operations)	0.86	13.54

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(b) Contribution to Gratuity Fund (Defined Benefit Plan)

The Group has defined benefit gratuity plan (funded and unfunded) wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Economic Assumptions

The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & salary growth rate. For the current valuation the discount rate mentioned below, has been used in consultation with the employer.

Salary Growth Rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation. The assumptions used are summarized in the following table:

a) In case of Holding Company, following assumptions and discount rates for the actuarial valuation has been taken as follows:

	Gratuity (Funded)	
Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount rate (per annum)	6.99%	7.22%
Future salary increase (per annum)	5.00%	5.00%
In service mortality	100% IALM (2012 - 14)	100% IALM (2012-14)
Retirement age	58 years	58 years
Withdrawal rates : Age/ withdrawal rate		
- upto 30 years	3.00%	3.00%
- from 31 years upto 44 years	2.00%	2.00%
- above 44 years	1.00%	1.00%

b) In case of Indian Subsidiary Companies, following assumptions and discount rates for the actuarial valuation has been taken as follows:

i) Organic India Private Limited

Particulars	**Gratuity (Funded)**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Discount rate (per annum)	-	7.00%
Future salary increase (per annum)	-	8.00%
Expected rate of return on plan assets	-	7.00%
In service mortality	-	IALM (2012-14)
Retirement age	-	62 for one employee and 60 years for others
Withdrawal rates : Age/ withdrawal rate	-	10.00%

* Ceased to be the Subsidiary of the Holding Company w.e.f April 16, 2024

ii) Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)

The Company had ceased to be the Subsidiary of the Holding Company w.e.f October 26, 2023.

iii) Biome Life Sciences India Private Limited

Particulars	**Gratuity (Unfunded)**	
	For the year ended March 31, 2025	**For the year ended March 31, 2024**
Discount rate (per annum)	7.04%	7.25%
Future salary increase (per annum)	3.50%	3.50%
In service mortality	IALM (2012-14)	IALM (2012-14)
Retirement age	58 years	58 years
Withdrawal rates : Age/ withdrawal rate		
- upto 30 years	3.00%	3.00%
- from 31 years upto 44 years	2.00%	2.00%
- above 44 years	1.00%	1.00%

c) Reconciliation of funded defined benefit plan

Particulars	**Gratuity (Funded)**	
	For the year ended March 31, 2025 *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined benefit obligation at the beginning of the year	**196.46**	**240.22**
Interest cost	14.18	17.41
Current service cost	28.19	32.46
Benefits paid	(26.06)	(56.75)
Actuarial loss on obligation	20.04	12.92
Less: reclassified to liabilities directly associated with asset held for sale **(refer note no. 42)**	-	(49.80)
Defined benefit obligation at the end of the year	**232.81**	**196.46**
Current liability	18.28	14.34
Non-current liability	214.53	182.12
ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at the beginning of the year	**155.47**	**191.65**
Expected return on plan assets	11.22	14.04
Employer contribution	41.00	58.66
Benefits paid	(39.19)	(60.33)
Actuarial gain on plan assets	1.38	0.27
Re-classified as assets held for sale (refer note no. 42)	-	(48.82)
Fair value of plan assets at the end of the year	**169.88**	**155.47**

	Particulars	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets	169.88	155.47
	Present value of obligation	232.81	196.46
	Amount recognized in Balance Sheet (surplus/ (deficit))	**(62.93)**	**(40.99)**
iv)	**Expenses recognized in Statement of Profit and Loss**		
	Current service cost	28.19	32.46
	Net interest cost	2.96	3.37
	Net Cost	**31.15**	**35.83**
	Less: Net expense attributable to discontinued operations	-	6.08
	Net expense attributable to continuing operations	**31.15**	**29.75**
v)	**Expenses recognized in Other Comprehensive Income**		
	Actuarial loss for the year ended on obligation	20.04	12.92
	Actuarial gain for the year ended on Plan Assets	(1.38)	(0.27)
	Net expense in OCI	**18.66**	**12.65**

d) Reconciliation of unfunded defined benefit plan — **Gratuity (Unfunded)**

	Particulars	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
i)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined benefit obligation at the beginning of the year	**1.07**	**4.41**
	Interest cost	0.08	0.05
	Current service cost	0.37	0.35
	Benefits paid	-	(1.77)
	Actuarial loss/ (gain) on obligation	(0.29)	(0.01)
	Derecognized due to disposal of subsidiary	-	(1.96)
	Defined benefit obligation at the end of the year	**1.23**	**1.07**
	Current liability	0.02	0.00
	Non-current liability	1.21	1.07
ii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets	-	-
	Present value of obligation	1.23	1.07
	Amount recognized in Balance Sheet (deficit)	**(1.23)**	**(1.07)**
iii)	**Expenses recognized in Statement of Profit and Loss**		
	Current service cost	0.37	0.35
	Net interest cost	0.08	0.05
	Net Cost	**0.45**	**0.40**
iv)	**Expenses recognized in Other Comprehensive Income**		
	Actuarial (gain) for the year ended on obligation	(0.29)	(0.01)
	Actuarial loss/(gain) for the year ended on Plan Assets	-	-
	Net income in OCI	**(0.29)**	**(0.01)**

e) Major categories of plan assets (as percentage of total plan assets):

In case of Holding Company, following are the major categories of plan assets (as percentage of total plan assets):

	As at March 31, 2025	As at March 31, 2024
Government Securities	47.97%	49.97%
Corporate Bonds	50.04%	49.33%
Money Market	1.99%	0.70%
Total	**100.00%**	**100.00%**

* In case of Organic India Private Limited (Indian Subsidiary Company), following are the major categories of plan assets (as percentage of total plan assets):

	As at March 31, 2025	As at March 31, 2024
Others (including assets under schemes of insurance)	-	100.00%
	-	**100.00%**

* Ceased to be the Subsidiary of the Holding Company w.e.f April 16, 2024

f) Sensitivity analysis of the defined benefit obligation:

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

(₹ In Million)

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Impact of the change in discount rate (0.50% movement)	(10.57)	11.44	(56.71)	60.79
Impact of the change in salary increase rate (0.50% movement)	11.62	(10.81)	60.76	(57.13)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

g) Expected contribution for the next Annual reporting period:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
a) Service Cost	33.23	37.30
b) Net Interest Cost	4.49	2.77
Expected expense for the next annual reporting period*	**37.72**	**40.07**

* Expected expenditure for the year ended March 31, 2024 includes expenditure of ₹ 6.66 million pertaining to the liabilities directly associated with assets held for sale (refer note no. 42)

h) Maturity Profile of Defined Benefit Obligation:

Year	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
0 to 1 Year	18.30	20.77
1 to 2 Year	39.92	10.37
2 to 3 Year	6.99	29.83
3 to 4 Year	6.36	11.11
4 to 5 Year	5.65	11.22
5 to 6 Year	7.64	9.22
6 Year onwards	149.18	191.29

i) The weighted average duration of defined benefit obligation for Funded plan is 17.81 years (March 31, 2024 : 17.93 years) and for Un-funded Plan is 19.79 years (March 31, 2024 : 19.31 years)

j) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

a) Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment risk - If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount rate - Reduction in discount rate in subsequent valuations can increase the Plan's liability.

d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

37 Contingent liabilities and commitments

A	**Contingent Liabilities:**	**As at March 31, 2025** *(₹ In Million)*	**As at March 31, 2024** *(₹ In Million)*
(a)	Claims against the Group not acknowledged as debts:*		
	- Income tax demands under appeals not provided for	-	165.51
	- Value added tax demands	4.34	2.94
	- GST demands	75.92	102.97
	- Employees' provident fund demands	-	0.12
	- FSSAI demands not provided for	-	3.00
	- Labour laws demands	9.85	8.99
	- Customer claims not provided for	-	4.00
	- Claims from ex-employees not provided for	-	4.16
	- Others demands	6.66	7.13
		96.77	**298.82**

*Out of total claims of ₹ 298.82 million during the previous year, Claims of ₹ 263.92 million pertains to Indian Subsidiary Company named Organic India Private Limited (OIPL). During the current year, the Contingent liabilities pertains to OIPL has been de-recognized as OIPL ceased to be the Subsidiary Company of the Group w.e.f. April 16, 2024.

(b) Three of the properties leased/ owned by the Holding Company in New Delhi had been sealed by the Municipal Corporation of Delhi for the alleged misuse in the earlier years. The Holding Company had received the order from Monitoring Committee on April 6, 2022 for desealing of two of the properties, subject to regularisation and on filing of the affidavit before the DC/South zone to the effect that no unauthorised construction shall be carried out in future. The Management is in the process of restoration and filing the said affidavit with DC/South zone in respect of one owned property and in respect of the other owned property, the regularisation has been done after submission of requisite affidavit with DC/South zone. The penalties imposed by the concerned authorities had been fully paid and provided for in the books of accounts. Further, the third property being a leased property has been vacated in the month of June 2023.

(c) A suit had been filed against the Holding Company by Khadi and Village Industries Commission ("KVIC") in the year 2018 before the Hon'ble Bombay High Court seeking damages for alleged infringement and passing off and unfair trading by using the mark "Khadi" during the period from July 2015 to April 2017 claiming damages of ₹ 5,250 Million allegedly suffered by KVIC. Basis the fact that the Holding Company is presently not using the word 'Khadi' and that a written notice would be given to KVIC should the Holding Company intend to use the word 'Khadi', an interim order dated August 27, 2018, was passed by the Bombay High Court disposing of 'notice of motion' filed by KVIC.

By the order dated September 7, 2022, the Hon'ble Bombay High Court inter alia framed the issues in the suit and directed KVIC to file affidavit of documents, affidavit of evidence and compilation of documents on behalf of KVIC's first witness within a period of 4 weeks. KVIC has not yet filed affidavit of documents, affidavit of evidence and compilation of documents. There is no next date of hearing on the Hon'ble Bombay High Court website.

Though the final outcome of the litigation/ proceeding cannot be predicted, the Management is confident that the case and the matter will not result in any material claim considering that the contention of the complainant is not justified and tenable. Management is being advised by an eminent law firm on the matter. No provision has been made pending settlement/ court verdict.

B Commitments:

(a) The Group has outstanding capital commitments of ₹ 21.26 million as at March 31, 2025 (March 31, 2024: ₹ 14.49 million) on account of setting up of new stores/offices, factory and softwares.

(b) Lease Commitments:

The Holding Company has certain sub-leases arrangements for its stores/retail outlets at various locations across India. The lease commitments in respect of the said leases is as below:

		As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
(i)	**Finance sub-leases**		
	Minimum lease payment		
a.	Not later than one year	15.19	11.70
b.	Later than one year but not later than five years	50.69	42.01
c.	Later than five years	13.99	14.03
	Present value of minimum lease payments		
a.	Not later than one year	10.52	7.44
b.	Later than one year but not later than five years	40.65	31.57
c.	Later than five years	12.95	12.36

(c) **Revenue commitment:**

The future commitment (excluding GST) in respect of agreement entered into with certain service providers is as follows:

	As at March 31, 2025 *(₹ In Million)*	As at March 31, 2024 *(₹ In Million)*
Revenue Commitment	1,210.68	563.65

38 Government grants

The Group has recognized income for Duty Drawback/ Export Incentives in the Consolidated Statement of Profit and Loss. In case of export sales, the Group gets certain percentage of FOB value of exports on selected items as benefit. There are no unfulfilled conditions and other contingencies attaching to government assistance that has been recognized in the Consolidated Statement of Profit and Loss.

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Duty drawback/export incentive pertaining to continuing operations	5.14	3.69
Duty drawback/export incentive pertaining to discontinued operations	-	11.04

Notes:

Grants received from Government are recognized when there is a reasonable assurance that the grant will be received upon by the Group complying with the conditions attached to the grant.

Accordingly, government grants:

a) related to or used for assets, are deducted from the carrying amount of the asset.

b) related to incurring specific expenditures are taken to the Consolidated Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

c) by way of financial assistance on the basis of certain qualifying criteria are recognized as they become receivable.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Consolidated Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Consolidated Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

Export benefits arising from duty entitlement passbook (DEPB scheme) and duty drawback scheme are recognized as and when the same are processed and admitted by the concerned authorities and are received during the period.

39 Earnings per equity share (EPS)

Basic EPS amounts has been calculated by dividing the profit for the year ended attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts has been calculated by dividing the profit attributable to equity holders of the Holding Company as adjusted by the after tax amount of dividends and interest recognized in the year in respect of dilutive potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Profit/(Loss) after tax from continuing operations attributable to equity holders of the Holding Company	5,417.74	(806.38)
Profit/(Loss) after tax from discontinued operations attributable to equity holders of the Holding Company	21.48	(162.31)
Profit/(Loss) after tax from continuing and discontinued operations attributable to equity holders of the Holding Company	5,439.22	(968.69)
Weighted average number of equity shares (Nos.)	14,79,14,610	14,79,14,610
Nominal value of equity shares (in ₹)	1.00	1.00
Earnings per equity share for continuing operations		
- basic	36.63	(5.45)
- diluted	36.63	(5.45)
Earnings per equity share for discontinued operations		
- basic	0.15	(1.10)
- diluted	0.15	(1.10)
Earnings per equity share for continuing and discontinued operations		
- basic	36.77	(6.55)
- diluted	36.77	(6.55)
Weighted average number of equity shares		
- 'Number of shares considered as weighted average shares outstanding for Basic EPS	14,79,14,610	14,79,14,610
- 'Number of shares considered as weighted average shares (including dilutive shares) outstanding for Diluted EPS	14,79,14,610	14,79,14,610

40 Segment information

The Managing Committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in Ind AS- 108 "Operating Segments".

(i) Business in India

The Group's activities fall within a single primary business segment being the core business segment as "Contract Manufacturing/ Manufacturing and Retailing of garments and accessories, crafts and fabrics, home furnishings, furniture, certified organic tulsi herbal infusions, herbal supplements, ayurvedic medicines, body care products and other similar products" catering mainly to the needs of domestic market.

(ii) Overseas business namely business in United Kingdom, United States of America and Singapore through its Subsidiaries

The activities of Holding Company's Subsidiaries in United Kingdom, United States of America and Singapore falls within a single primary business segment as per the above specified categories of products. None of the other business is reportable under this.

The Managing Committee has identified two primary reportable geographical segments as disclosed below:

- Sales within India

- Sales outside India

Revenue from external customers	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Within India	12,178.67	14,002.17
Outside India	226.51	1,574.50
Total	**12,405.18**	**15,576.67**

Non-current assets (excluding non-current financial assets and tax assets) *

	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Within India	7,634.31	13,855.42
Outside India	-	116.10
Total	**7,634.31**	**13,971.52**

* Non-current assets for the year ended March 31, 2024 includes assets held for sale of ₹ 5,292.59 million within India and ₹ 116.10 million outside India .

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Revenue from continued operations comprises:	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Sale of products	12,199.12	12,143.36
Other operating revenue		
Government grants	5.14	3.69
Rental income related to operations	66.12	23.38
Income from expired vouchers	31.16	11.04
Royalty income	0.55	1.27
Miscellaneous operating income	44.47	16.41
	12,346.56	**12,199.15**

Revenue from discontinued operations comprises:	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Sale of products	58.62	3,311.38
Sale of food and beverages	-	43.28
Other operating revenue		
Government grants	-	11.04
Miscellaneous Income	-	11.82
	58.62	**3,377.52**

41 Share based payments

FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS))

The members of the Holding Company had approved FABINDIA LIMITED Employee Share Purchase Scheme (ESPS) 2021 (FABINDIA LIMITED ESPS) (formerly known as Fabindia Overseas Private Limited Employee Share Purchase Scheme 2021 (FOPL ESPS)) in their meeting held on March 09, 2021. The FABINDIA LIMITED ESPS provides for issue of equity shares of the Holding Company to the eligible employees, including Directors of the Holding Company and its present and future Subsidiary Companies (except independent directors), as determined by the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Holding Company from time to time, in accordance with Applicable Laws, subject to terms and conditions as specified in the ESPS Agreement and FABINDIA LIMITED ESPS.

The implementation of FABINDIA LIMITED ESPS is carried out through FOPL Employees Benefit Trust ("FOPL Trust"), a registered trust. As per FABINDIA LIMITED ESPS, the selected employees shall be allowed to purchase the Holding Company's equity shares on an upfront basis subject to certain performance conditions to be fulfilled by the said employees subsequent to the share(s) purchased. The equity shares shall be eligible for purchase based on the eligibility criteria of respective eligible employee where certain percentage of equity shares shall be unlocked as determined by the NRC. The equity shares so purchased shall be under the lock-in period as per FABINDIA LIMITED ESPS and would be released to the eligible employee upon meeting the performance and other conditions as set forth. During the lock-in period, the employee will remain the beneficial owner of the equity shares and the legal ownership will be with the designated trustee of the FOPL Trust till the completion of the condition subsequent set out in the ESPS Agreement.

FABINDIA LIMITED ESPS provides for allotment of a maximum of 3% of the issued share capital of the Holding Company, on a fully diluted basis, i.e. a maximum of 43,63,420 equity shares of ₹ 1/- each (Previous year: 43,63,420 equity shares of ₹ 1/- each) can be allotted in one or multiple tranches.

The Nomination & Remuneration Committee and Audit Committee of Fabindia Limited (the Holding Company) have recommended the cancellation of Employee Stock Purchase Scheme 2021 based on which the Board of Directors of the Holding Company has approved the cancellation of Employees Stock Purchase Scheme 2021 in their meeting held on June 14, 2024.

In order to implement the same FOPL ESPS Trust have acquired all the beneficial interest from the individual shareholders at a predetermined consideration. The management of the Holding Company is contemplating various plans in favour of the employees to deal with the trust assets.

a) **Movement of Equity Shares allotted to the FOPL Trust and transferred by FOPL Trust to eligible employees as on March 31, 2025 and March 31, 2024.**

	As at March 31, 2025 Number of Shares	As at March 31, 2024 Number of Shares
Opening shares at the beginning of the year	**9,19,655**	**5,32,065**
Add : Equity shares allotted to FOPL Trust by the Holding Company during the year	-	-
Less: Equity shares transferred to the eligible employee by the FOPL Trust during the year	-	-
Add : Equity shares acquired from left employees/beneficiaries	12,63,229	3,87,590
Outstanding shares at the end of the year *	**21,82,884**	**9,19,655**

* Held with free legal and beneficial rights to the shares.

b) **Details of Equity Shares transferred to the eligible employees and are held under lock-in period by FOPL Trust, for the benefit of employees under Fabindia Limited ESPS, as on March 31,2025 and March 31, 2024:**

	As at March 31, 2025 Number of Shares	As at March 31, 2024 Number of Shares
Opening balance at the beginning of the year	**12,63,229**	**16,50,819**
Add: Equity shares allotted during the year	-	-
Less : Equity shares acquired from left employees/beneficiaries	(12,63,229)	(3,87,590)
Less: Equity shares unlocked during the year	-	-
Closing balance at the end of the year	**-**	**12,63,229**

c) **The effect of share-based payment plan on the Consolidated Financial Statements:**

	For the year ended March 31, 2025 *(₹ In Million)*	For the year ended March 31, 2024 *(₹ In Million)*
Expense arising from employee share-based payment plan	-	2.66
Reversal of ESPS expenses on account of cancellation of ESPS Scheme	2.88	-
Deferred expense arising from employee share-based payment plan:		
Non-current	-	13.80
Current	-	13.80

42 Discontinued operations and assets representing investment in Subsidiaries classified as held for sale along with associated liabilities

a) **Disposal of Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited), Subsidiary Company**

On October 15, 2023, the Group entered into a share purchase agreement with Sunil Chauhan for the sale of upto 100% equity shares capital of Jatiyan Foods Private Limited formerly known as Fabcafe Foods Private Limited ("JFPL") on fully diluted basis and the sale of shares was completed on October 26, 2023 ("transaction date for sale of JFPL shares") and thereafter the board of directors as representative of Fabindia Limited also tendered their resignation from the board of JFPL with effect from closing hours of October 26, 2023. Upon completion of this transaction, the Group has received ₹ 0.30 million in cash proceeds. The management accounts of operations of JFPL upto the period ended October 26, 2023 have been presented as discontinued operations in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024.

Financial performance and cash flows of the said Subsidiary Company is as below:

(i) Analysis of profit / (loss) from discontinued operations	**For the period ended October 26, 2023** *(₹ In Million)*
Revenue from operations	45.91
Other income	3.07
Total Income	**48.98**
Consumption of provisions, beverages & others	11.68
Employee benefits expense	21.84
Finance cost	2.03
Depreciation and amortisation expense	15.61
Other expenses	12.46
Total expenses	**63.62**
(Loss) before tax from discontinued operations	**(14.64)**
Tax expense:	
Current tax	-
Adjustment in respect to previous year tax	-
Deferred tax	(1.72)
(Loss) for the period from discontinued operations	**(16.36)**
(ii) Net cash flows attributable to the discontinued operations	
Net cash (outflows) from operating activities	(69.64)
Net cash inflows from investing activities	86.01
Net cash (outflows) from financing activities	(10.06)
Net cash inflows	**6.31**
iii) Loss on sale of subsidiary	
Sales consideration	0.30
Less: Net assets attributable to discontinued operations derecognized	(33.73)
Less: Non-controlling interest (loss) derecognized pertains to discontinued operations	(67.76)
	(101.19)

b) Disposal of The Clean Program Corp.(Step Down Subsidiary)

The Step Down Subsidiary Company, Organic India USA LLC (OIUSA) had invested US$ 2,750,275 equivalent to ₹ 184.05 million as on 25 April 2018 in the Clean Program Corp (CPC) and acquired 50.01% stake. During previous years, due to reformulation of the product there was a serious out of stock position and CPC was not able to cater to the existing customers and therefore lost its hold on the supplement market. Both internal and external disruptions impacted the business adversely and therefore the Board of Directors of the Holding Company in their meeting held on 19 January 2023 accorded their in principle approval to sale the investment in CPC on account of no operations.

OIUSA entered into a Secondary Stock Purchase Agreement dated 06 June 2023 for transfer of 50.01% stake represented by 10,002 shares of CPC to its initial owner Dr. Alejendro Junger for a total consideration of US $ 100,000 equivalent to ₹ 8.32 million thereby incurring a loss of US $ 2,650,275 equivalent to ₹ 220.45 million. OIUSA also entered into a Registered User Agreement with CPC dated 06 June 2023 granting OI USA, the exclusive, transferable, sub-licensable and perpetual right to use IPRs of CLEAN in India for manufacturing, marketing, distribution and sale of existing range of 'CLEAN' products in India for a consideration of US$ 100. Accordingly, the results of operations of the said subsidiary have been disclosed as discontinued operations" in the Consolidated Statement of Profit and Loss in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

Financial performance and cash flows of the said Subsidiary Company is as below:

(i) Analysis of profit / (loss) from discontinued operations	**For the period ended June 6, 2023** *(₹ In Million)*
Revenue from operations	30.18
Other income	-
Total income	**30.18**
Purchase of traded goods	5.88
Change in inventories	4.32
Employee benefits expense	13.48
Depreciation and amortisation expense	2.80
Other expenses	5.83
Total expenses	**32.31**
(Loss) before tax from discontinued operations	**(2.13)**
Tax expense:	-
(Loss) for the period from discontinued operations	**(2.13)**
(ii) Net cash flows attributable to the discontinued operations	
Net cash inflows from operating activities	0.18
Net cash flows in investing activities	-
Net cash flows from financing activities	-
Net cash inflows	**0.18**

c) Disposal of Organic India Private Limited (OIPL), Subsidiary Company

On January 12, 2024, the Group had entered into a share purchase agreement with Tata Consumer Products Limited ("TCPL") for the sale of upto 100% equity shares capital of Organic India Private Limited ("OIPL") on fully diluted basis. The said transaction was consummated on April 16, 2024 ("transaction date for sale of OIPL shares"). Accordingly, the results of operations of the said subsidiary have been disclosed as discontinued operations" in the Consolidated Statement of Profit and Loss in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

Further while determining the gain on disposal of investment in OIPL, the Group has considered the net assets of OIPL as on March 31, 2024, as the management assessed that there were no material changes in the financial position during the intervening period i.e. from April 01, 2024 to April 16, 2024.

Financial performance and cash flows of the said Subsidiary Company is as below:

(i) Analysis of profit / (loss) from discontinued operations	**For the year ended March 31, 2024** *(₹ In Million)*
Profit / (loss) for the year from discontinued operations	
Revenue from operations	3,223.63
Other income	48.92
Total income	**3,272.55**
Cost of materials consumed	1,026.91
Cost of contract manufactured goods	328.98
(Increase) in inventories of finished goods	(57.34)
Employee benefits expense	643.47
Finance costs	120.50
Depreciation and amortization expense	308.36
Other expenses	1,229.75
Total expenses	**3,600.63**
(Loss) from continuing operations before exceptional items and tax	**(328.08)**
Exceptional items	74.31
(Loss) before tax	**(253.77)**
Tax expense:	
Current tax	(0.08)
Prior years	(0.02)
Deferred tax benefit	14.21
(Loss) for the year from discontinued operations	**(239.66)**
(ii) Net cash flows attributable to the discontinued operations	
Net cash inflows from operating activities	139.38
Net cash inflows from investing activities	32.83
Net cash (outflows) from financing activities	(162.43)
Net cash inflows	**9.78**

(iii) Book value of assets and liabilities of discontinuing operations held for sale	As at March 31, 2024 (₹ In Million)
ASSETS	
Non-current assets	
Property, plant and equipment	857.08
Right of use assets	153.41
Goodwill on consolidation	406.94
Intangible assets (including brand assets)	3,917.48
Financial assets	
Other financial assets	3.16
Income tax assets (net)	136.96
Other non-current assets	0.70
Current assets	
Inventories	660.06
Financial assets	
Trade receivables	232.12
Cash and cash equivalents	51.73
Bank balances other than cash and cash equivalents	8.79
Loans	13.84
Other financial assets	8.71
Other current assets	375.86
	6,826.84
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	220.17
Lease Liabilities	66.49
Other financial liabilities	31.55
Provisions	5.27
Deferred tax liabilities (net)	879.71
Current liabilities	
Financial liabilities	
Borrowings	1,119.46
Lease liabilities	22.86
Trade payables	421.08
Other financial liabilities	125.23
Provisions	47.58
Other current liabilities	120.76
	3,060.16
Net assets	**3,766.68**

iv) Gain on sale of subsidiary	For the period ended April 16, 2024 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Sales consideration	17,869.29	-
Less: Net assets attributable to discontinued operations derecognized	(4,280.71)	-
Add: Derecognition of capital reserves on account of disposal of subsidiaries (refer note no. 15)	(7,259.51)	
Less: Expenses incurred in connection with sale of subsidiary	(534.24)	-
	5,794.83	-

(d) Disposal of Fabindia International Pte. Limited (FIPL), Subsidiary Company

The Board of Directors of the Holding Company in its meeting held on February 20, 2024 granted its in-principal approval to sale, transfer or otherwise dispose off the Holding Company's stake comprising 100% Equity Shares of Fabindia International Pte. Limited, Singapore ("FIPL"). This was further approved by the shareholders in the Extra Ordinary General Meeting held on March 20, 2024. Accordingly, the results of operations of the said subsidiary have been disclosed as discontinued operations" in the Consolidated Statement of Profit and Loss in accordance with the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

During the current year, the Holding Company has transferred 100% investment in FIPL as on December 16, 2024.

Financial performance and cash flows of the said Subsidiary Company is as below:

(i) Analysis of profit / (loss) from discontinued operations	**For the period ended December 16, 2024** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Revenue from operations	58.62	77.82
Other income	2.89	-
Total income	**61.51**	**77.82**
Cost of contract manufactured goods	1.22	-
Decrease/ (increase) in inventories of finished goods	1.45	(0.26)
Employee benefits expense	10.15	12.77
Finance costs	1.99	2.47
Depreciation and amortization expense	20.27	26.95
Other expenses	7.38	12.25
Total expenses	**42.46**	**54.18**
Profit from continuing operations before exceptional items and tax	**19.05**	**23.64**
Share of accumulated profit in associate companies	2.43	2.85
Profit before tax	**21.48**	**26.49**
Tax expense:	-	-
Profit for the year from discontinued operations	**21.48**	**26.49**
(ii) Net cash flows attributable to the discontinued operations		
Net cash inflows from operating activities	25.28	37.68
Net cashflows from investing activities	-	-
Net cash (outflows) from financing activities	(20.31)	(28.27)
Net cash inflows	**4.97**	**9.41**

(iii) Book value of assets and liabilities of discontinuing operations held for sale	**As at March 31, 2024** *(₹ In Million)*
ASSETS	
Non-current assets	
Right of use assets	65.51
Goodwill on consolidation	7.58
Financial assets - Investments	29.91
Current assets	
Inventories	8.39
Financial assets	
Trade receivables	0.83
Cash and cash equivalents	104.17
Other financial assets	8.26
Other current assets	0.25
	224.90
LIABILITIES	
Non-current liabilities	
Financial liabilities - Lease Liabilities	39.81
Current liabilities	
Financial liabilities	
Lease liabilities	27.38
Other financial liabilities	3.31
Provisions	2.16
Other current liabilities	0.17
	72.83
Net assets	**152.07**

iv) Gain on sale of subsidiary	**For the period ended December 16, 2024** *(₹ In Million)*	**For the year ended March 31, 2024** *(₹ In Million)*
Sales consideration	207.19	-
Less: Net assets attributable to discontinued operations derecognized	(155.76)	-
Add: Derecognition of capital reserves on account of disposal of subsidiaries (refer note no. 15)	192.90	
Less: Other miscellaneous expenses incurred in connection with sale of shares	(70.58)	-
	173.75	-

(e) The following assets and liabilities were classified as held for sale in relation to the discontinued operation:

Particulars	As at March 31, 2025 (₹ In Million)	As at March 31, 2024 (₹ In Million)
Non-current assets representing investment in Subsidiaries classified as held for sale		
Total assets pertaining to the Organic India Private Limited (OIPL), Subsidiary Company (refer note no. 42(c) above)	-	6,826.84
Total assets pertaining to the Fabindia International Pte. Limited (FIPL), Subsidiary Company (refer note no. 42(d) above)	-	224.90
	-	**7,051.74**
Liabilities representing investment in Subsidiaries directly associated with the assets held for sale		
Total liabilities pertaining to the Organic India Private Limited (OIPL), Subsidiary Company (refer note no. 42(c) above)	**-**	3,060.16
Total liabilities pertaining to the Fabindia International Pte. Limited (FIPL), Subsidiary Company (refer note no. 42(d) above)	**-**	72.83
	-	**3,132.99**

(f) Summary of profit / (loss) from discontinued operations (net of tax) are as follows:

Particulars	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Financial performance of Jatiyan Foods Private Limited, Subsidiary Company (refer note no. 42(a) above)	-	(16.36)
Financial performance of The Clean Program Corp., Step Down Subsidiary (refer note no. 42(b) above)	-	(2.13)
Financial performance of Organic India Private Limited (OIPL), Subsidiary Company including Gain and FCTR on sale of step down Subsidiary i.e. The Clean Program Corp (refer note no. 42(c) above)	-	(239.66)
Financial performance of Fabindia International Pte. Limited (FIPL), Subsidiary Company (refer note no. 42(d) above)	21.48	26.49
	21.48	**(231.66)**

43 Corporate Social Responsibility

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Group has to spend at least 2% of the average profits of the preceding three years towards CSR. The CSR committee of the Group provides an oversight of CSR policy execution to ensure that CSR objectives of the Group are met as per Schedule VII of the Companies Act, 2013.

(i) The financial details as sought by the Act are as follows:

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Average net profits of the group for last three financial years	73.52	89.05
Prescribed CSR expenditure (2% of the average net profit)	1.47	1.78
Details of CSR expenditure during the year		
Total amount required to be spent by the Group during the year	1.47	1.78
Amount of expenditure incurred	1.47	2.19
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	NA	NA
Details of related party transactions	NA	NA

(ii) Nature of CSR activities:

As a responsible corporate, over the years, the Group has been contributing for various CSR activities (as prescribed under the law and otherwise) for the benefit of the society as well as for eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as per the Schedule VII of the Companies Act, 2013 and has been fulfilling its mandatory requirement of CSR expenditure, in line with the CSR Policy of the Group.

For Movement in CSR, refer below:

	For the year ended March 31, 2025 (₹ In Million)	For the year ended March 31, 2024 (₹ In Million)
Opening Balances	**-**	**-**
Gross amount to be spent during the year	1.47	1.78
Actual spent	1.47	2.19
(Excess)/ Short spent	**-**	**(0.41)**

44 Other notes

(a) For Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 refer Annexure A.

(b) The Group has not done any transactions with the companies struck off under Section 248 of the Companies Act, 2013. However during the previous year, the Holding Company had transacted with a company struck off under Section 248 of the Companies Act, 2013 as per details below.

Name of struck off Company	Nature of transactions with struck-off Company	For the year ended March 31, 2025 (₹ *In Million*)	For the year ended March 31, 2024 (₹ *In Million*)	Relationship with the Struck off company, if any
Adena Lifestyle Private Limited	Purchases made post strike off from the ROC	-	1.49	Not applicable
	Payment made till date against above transactions	-	1.51	
	Net Receivable	-	**0.02**	

(c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory year.

(d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(e) (i) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(f) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Certain sections of the Code came into effect on May 03, 2024. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

(g) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

(h) The Group has not traded or invested in Crypto currency or Virtual Currency.

(i) The Holding Company has appointed an independent consultant for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arm's length basis". The Transfer Pricing study under the Income Tax Act, 1961 in respect of transaction with the associate enterprises for the financial year ended March 31, 2025 is completed. The management confirms that all international transactions with associate enterprises are undertaken at negotiated contracted prices on usual commercial terms.

(j) The Holding Company is using certain accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except on a limited parameters of recording direct change at the database level of the software. Audit trail feature has been operated for all relevant transactions recorded in the accounting software. No direct changes have been carried out at the database level of software during the financial year ended March 31, 2025. The implementation of enabling parameter of audit trail for direct changes even at the database level of accounting software is under progress.

(k) A fire occurred at a store of the Holding Company situated at Jubilee Hills – Hyderabad, Telangana on June 25, 2024 which resulted in damage of Inventories of ₹ 8.76 million and Property, Plant and Equipment of ₹ 12.97 million. Subsequent to March 31, 2025, the Insurance Company has disbursed the claim of ₹ 19.99 million and same has been disclosed as Other Income. (refer note no. 23, 25 and 29).

(l) On August 19, 2025 the Board of Directors of the Holding Company has recommended dividend of ₹ 1.50 per share of face value of ₹ 1 each in respect of the year ended March 31, 2025. The dividend would result in a cash outflow of ₹ 221.87 million. Further, the transaction related to overseas investment in an Italian company, Fabindia S.R.L has been completed on July 28, 2025 (Refer Note 4.2).The Holding Company has evaluated subsequent events from the balance sheet date through August 19, 2025, the date at which the financial statement were available to be issued and determine that there are no material items to disclose other than those disclosed above.

(m) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nipun Gupta
Partner
Membership number: 502896
Place: New Delhi
Date: August 19, 2025

For and on Behalf of the Board Of Directors of
Fabindia Limited
CIN: U74899DL1976PLC008436

William Nanda Bissell
Managing Director
DIN: 00012819
Place: New Delhi
Date: August 19, 2025

Mukesh Kumar Chauhan
Executive Vice Chairman and Director
DIN: 05108075
Place: New Delhi
Date: August 19, 2025

Vivek Rishi
Chief Financial Officer
PAN No. : AGWPR2443N
Place: New Delhi
Date: August 19, 2025

Dinesh Kumar Jain
Company Secretary
Membership Number: F6224
Place: New Delhi
Date: August 19, 2025

44(a) Annexure A

Additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

(i) **For the year ended March 31, 2025**

Name of Entity	Net assets		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	(₹ In Million)	As % of consolidated profit / (loss)	(₹ In Million)	As % of consolidated other comprehensive income / (loss)	(₹ In Million)	As % of consolidated total comprehensive income / (loss)	(₹ In Million)
Parent								
Fabindia Limited	98.13	10,556.37	105.18	5,758.48	102.35	(13.96)	105.19	5,744.52
Subsidiaries								
Indian								
1 Organic India Private Limited *	-	-	-	-	-	-	-	-
2 Biome Life Sciences India Private Limited	2.46	264.98	1.30	71.20	(1.54)	0.21	1.31	71.41
Foreign								
1 Fabindia International Pte. Limited, Singapore ^	-	-	0.01	0.41	-	-	0.01	0.41
2 Organic India USA, LLC, United States of America *	-	-	-	-	-	-	-	-
3 Indigo Origins Pte. Limited, Singapore ^	-	-	0.05	2.96	-	-	0.05	2.96
Minority Interests in all subsidiaries	1.23	132.47	0.65	35.59	(0.81)	0.11	0.65	35.70
Associates								
Indian								
1 Rangsutra Crafts India Limited	0.05	5.77	0.01	0.45	(0.81)	0.11	0.01	0.56
2 Orissa Artisans and Weavers Limited	0.01	1.53	-	0.06	-	-	-	0.06
3 Composite Interceptive Med-Science Laboratories Private Limited	-	-	-	-	-	-	-	-
Foreign								
1 Weavers India General Trading, LLC, Dubai #	-	-	0.04	2.42	-	-	0.04	2.42
2 Fabindia S.r.l , Italy #	-	-	-	-	-	-	-	-
Consolidated adjustments/ eliminations	(1.88)	(204.03)	(7.24)	(396.76)	0.81	(0.11)	(7.26)	(396.87)
Total	**100.00**	**10,757.09**	**100.00**	**5,474.81**	**100.00**	**(13.64)**	**100.00**	**5,461.17**

* Ceased to be Subsidiary of the Holding Company w.e.f April 16, 2024.

^ Ceased to be Subsidiary of the Holding Company w.e.f December 16, 2024.

Ceased to be Associate of the Holding Company w.e.f December 16, 2024.

(ii) **For the year ended March 31, 2024**

Name of Entity	Net assets		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	(₹ In Million)	As % of consolidated profit / (loss)	(₹ In Million)	As % of consolidated other comprehensive income / (loss)	(₹ In Million)	As % of consolidated total comprehensive income / (loss)	(₹ In Million)
Parent								
Fabindia Limited	96.35	4,907.81	82.14	(835.68)	43.63	(5.72)	81.65	(841.40)
Subsidiaries								
Indian								
1 Organic India Private Limited	27.84	1,417.89	2.07	(21.02)	29.82	(3.91)	2.42	(24.93)
2 Jatiyan Foods Private Limited (formerly known as Fabcafe Foods Private Limited)^	-	-	5.97	(60.70)	-	-	5.89	(60.70)
3 Biome Life Sciences India Private Limited	3.80	193.57	(4.05)	41.25	(0.08)	0.01	(4.00)	41.26
Foreign								
1 Fabindia International Pte. Limited, Singapore	1.66	84.78	0.47	(4.74)	(17.54)	2.30	0.24	(2.44)
2 Organic India USA, LLC, United States of America	(1.04)	(52.88)	2.34	(23.78)	-	-	2.31	(23.78)
3 Indigo Origins Pte. Limited, Singapore	0.94	47.93	(0.18)	1.80	6.79	(0.89)	(0.09)	0.91
Minority Interests in all subsidiaries	35.15	1,790.32	4.79	(48.73)	10.68	(1.40)	4.86	(50.13)
Associates								
Indian								
1 Rangsutra Crafts India Limited	0.10	5.21	0.15	(1.50)	0.76	(0.10)	0.16	(1.60)
2 Orissa Artisans and Weavers Limited	0.03	1.47	(0.00)	0.03	-	-	(0.00)	0.03
3 Composite Interceptive Med-Science Laboratories Private Limited	-	-	-	-	-	-	-	-
4 Nutriwel Health (India) Private Limited*	-	-	-	-	-	-	-	-
Foreign								
1 Weavers India General Trading, LLC, Dubai	0.48	24.39	(0.28)	2.85	-	-	(0.28)	2.85
2 Fabindia S.r.l , Italy	-	-	-	-	-	-	-	-
Consolidated adjustments/ eliminations	(65.31)	(3,326.73)	6.58	(67.20)	25.94	(3.40)	6.84	(70.60)
Total	**100.00**	**5,093.76**	**100.00**	**(1,017.42)**	**100.00**	**(13.11)**	**100.00**	**(1,030.53)**

^ Ceased to be Subsidiary of the Holding Company w.e.f closing hours of October 26, 2023.

* Ceased to be Associate of the Holding Company w.e.f March 29, 2024.

Notes:

a) Organic India USA LLC, Subsidiary Company through Organic India Private Limited

b) Indigo Origins Pte. Limited, Subsidiary Company through Fabindia International Pte. Limited, Singapore.

c) Weavers India General Trading LLC, Associate Company through Fabindia International Pte. Limited, Singapore.

d) Fabindia S.r.l , Associate Company through Fabindia International Pte. Limited, Singapore.

e) Nutriwel Health (India) Private Limited, Associate Company through Organic India Private Limited

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FORM AOC-1

{Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014}

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A Subsidiary

Rs. in millions

S. No.	Name of Subsidiary	Date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share -holding	Country
1	Biome Life Sciences India Private Limited	August 01, 2020	INR	10.00	254.98	299.63	34.65	-	229.12	95.27	24.07	71.20	-	50.01	India

Notes

1. Turnover includes Other Income, Profit/(Loss) figures do not include Other Comprehensive Income.
2. Financial information of Biome Life Sciences India Private Limited is based on the management accounts for the year ended March 31, 2025
3. There are no such subsidiaries which are yet to commence operations.
4. Names of Subsidiaries which have been liquidated or sold during the year.
   a. Organic India Private Limited ceased to be subsidiary of Fabindia Limited w.e.f. April 16, 2024.
   b. Organic India USA LLC ceased to be subsidiary of Fabindia Limited w.e.f. April 16, 2024.
   c. Fabindia International Pte Limited ceased to be subsidiary of Fabindia Limited w.e.f. December 16, 2024
   d. Indigo Origins Pte Limited ceased to be subsidiary of Fabindia Limited w.e.f. December 16, 2024

Part B Associates and Joint Ventures

Rs. in millions

S. No.	Name of Subsidiary	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of associates held by the Company on the year end			Networth attributable to shareholding as per latest audited balance sheet	Profit /loss for the year		Description of how there is significant influence	Reason why the associate is not consolidated
				No.	Amount of Investment in Associates	Extent of Holding %		Considered in consolidation	Not Considered in consolidation		
1	Rangsutra Crafts India Limited	March 31, 2025	December 22, 2014	2,01,135	6.76	32.34	11.99	-0.96	-2.01	Note 1	-
2	Orissa Artisans and Weavers Limited	March 31, 2025	May 09, 2017	20,130	2.01	33.55	3.06	0.06	0.12	Note 1	-
3	Composite Interceptive Med-Science Laboratories Private Limited #	March 31, 2024	March 29, 2024	6,60,000	1.00	33.00	-	-	-	Note 1	-

 # Financial information is based on the management accounts for the year ended March 31, 2025. Since, networth of the associate company is negative, hence the value is restricted to nil amount.

Note

1. There is significant influence due to percentage (%) of share capital

2. There are no such associates/Joint ventures which are yet to commence operations.

3. Profit/(Loss) figures do not include Other Comprehensive Income / (Loss).

4. Names of Associates which have been liquidated or sold during the year.

   a. Weavers India General Trading LLC, Dubai ceased to be an associate of Fabindia Limited w.e.f. December 16, 2024
   b. Fabindia S.r.l, Italy ceased to be an associate of Fabindia Limited w.e.f. December 16, 2024

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FABINDIA LIMITED
Registered Office: Plot No.10, Local Shopping Complex, Sector B, Pocket-7, Vasant Kunj,
New Delhi 110070
Corporate Identity No. (CIN): U74899DL1976PLC008436
Ph: +91-11-46041700| E-mail: mailus@fabindia.net |Website: www.fabindia.com

NOTICE is hereby given that the Forty Eighth (48th) Annual General Meeting **("AGM")** of the Members of Fabindia Limited **("Company")** will be held on Friday, September 26, 2025 at 11.30 a.m. (IST) at C-42, 2nd Floor, Gate No. 1, Okhla Industrial Area, Phase II, New Delhi 110020 to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report and Directors' Report thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 comprising of Balance Sheet as at that date, the respective Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date, and the accompanying Notes thereto, along with the Auditors' Report and Directors' Report thereon, as circulated to the Members of the Company along with the Notice convening the 48th Annual General Meeting, be and are hereby received, approved and adopted."

2) **To receive, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report thereon**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 comprising of Consolidated Balance Sheet as at that date, the respective Consolidated Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended as on that date, and the accompanying Notes thereto, along with the Auditors' Report thereon, as circulated to the Members of the Company along with the Notice convening the 48th Annual General Meeting, be and are hereby received, approved and adopted."

3) To declare dividend

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in pursuance of Section 123 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to pay, as recommended by the Board of Directors of the Company, dividend for the financial year 2024-25 at the rate of Rs 1.5 for every fully paid-up equity share of the face value of Re. 1/- each, (i.e. @ 150%), which shall be paid to such Members whose names appear in the Register of Members/BENPOS as at the end of business hours of September 19, 2025 (the Record Date) subject to deduction of tax at source, as applicable."

4) To appoint a Director in place of Mr. Nikhil Khera (DIN: 09298685), who retires by rotation and, being eligible, offers himself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Nikhil Khera (DIN: 09298685), Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5) To appoint a Director in place of Ms. Monsoon Latane Bissell (DIN: 02705935), who retires by rotation and, being eligible, offers herself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Ms. Monsoon Latane Bissell (DIN: 02705935), Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

6) To appoint Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as the Investor Nominee Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and Restated Shareholders Agreement dated June 30, 2016 executed with PI Opportunities Fund I, and on the respective recommendations of Nomination and Remuneration Committee and Board of Directors of the Company ("the Board"), Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409), who was appointed as an Additional Director (Investor Nominee Director) of the Company with effect from August 19, 2025 and who holds office pursuant to the provisions of Section 161 of the Act, up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Investor Nominee Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto, as the Board in its absolute discretion may deem fit, proper and consider appropriate in the best interests of the Company, to give effect to this resolution and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution."

7) To approve re-appointment of Ms. Pooja Kothari (DIN: 02292177) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), the Rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and on the respective recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as **"the Board"**), the consent of the Members of the Company be and is hereby accorded to re-appoint Ms. Pooja Kothari (DIN 02292177), who possesses relevant skills, knowledge, expertise and experience and has signified her consent and submitted a declaration that she meets the criteria for appointment as an independent director under the Act and is otherwise eligible for re-appointment, and in respect of whom a notice in writing under Section 160(1) of the Act proposing her candidature has been received, be and is hereby re-appointed as an Independent Director of the Company for a period of three (3) consecutive years from the day she completes her current tenure on August 20, 2026, i.e. effective from August 21, 2026 to August 20, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto, as the Board in its absolute discretion may deem fit, proper and consider appropriate in the best interests of the Company, to give effect to this resolution and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution."

8) To approve payment of remuneration to Ms. Pooja Kothari, Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules made thereunder as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers and with further powers to delegate) for payment of remuneration to Ms. Pooja Kothari, Independent Director (DIN: 02292177) of INR 2,00,000/- [Rupees Two Lakh only] per month as Base Remuneration during her tenure of three (3) years effective August 21, 2026, and that the said remuneration may be considered as minimum remuneration, even though the proposed remuneration may be in excess of the limits provided under Section 197 of the Act read with Schedule V thereto, and notwithstanding the fact that the Company may have absence of profits/ inadequacy of profits in any financial year and such remuneration be paid to the abovenamed Independent Director on monthly or quarterly or yearly basis in such amounts or proportions and in such manner as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the proposed remuneration shall be exclusive of the following:

- Sitting fee paid/ to be paid to the Independent Director for every committee meeting attended by her; and
- Reimbursement of expenses with respect to attending Board/ committee meetings - flight, transportation, hotel stays, etc.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto, as the Board in its absolute discretion may deem fit, proper and consider appropriate in the best interests of the Company, to give effect to this resolution and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution."

9) To approve payment of remuneration to Mr. William Nanda Bissell, Managing Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other Rules made thereunder as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers and with further powers to delegate) for payment of remuneration, as detailed below, to Mr. William Nanda Bissell (DIN: 00012819) as Managing Director, for the period commencing from February 22, 2026 to February 21, 2028, and that the said remuneration may be considered as the minimum remuneration, even though the proposed remuneration may be in excess of the limits provided under Section 197 of the Act read with Schedule V thereto, and notwithstanding the fact that the Company may have absence of profits/inadequacy of profits in any financial year and such remuneration or parts thereof may be paid to Mr. William Nanda Bissell, Managing Director on monthly or quarterly or yearly basis in such amounts or proportions and in such manner as may be determined by the Board from time to time.

Particulars	Amount
Fixed Remuneration	• For February 22, 2026 to March 31, 2026, Mr. Bissell will continue to receive fixed remuneration basis the existing remuneration for the financial year 2025-26, of Rs. 877.25 lakhs per annum, prorated for the said period. • For the subsequent financial years, there would be an increment of 10% each year over the previous year's annual fixed remuneration.
Director's Commission in case of profits	8% of Increased PBT (Normalised Profit before Tax) • PBT shall be computed basis the Stand-alone financial statements of the Company. • Increased PBT means the excess of PBT over and above the threshold PBT of Rs. 175 crores or the previous year's PBT, whichever is higher.

Components of the Fixed Remuneration

i. Basic salary;

ii. House Rent Allowance ("HRA")- However, he is entitled to rent free accommodation and if he chooses so then in such case, no HRA will be paid and the valuation of rent-free accommodation shall be the perquisite value computed as per the provisions of the Income Tax Act, 1961 for the purpose of managerial remuneration;

iii. Special Allowance;

iv. Leave Travel Allowance/ Concession: Leave Travel Allowance/ Concession for anywhere in India, for self and family once in two years in a block of four years.

v. Personal Accident Insurance & Term Insurance: As per the policies of the Company.

Perquisites over and above the Fixed Remuneration

vi. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

vii. Gratuity payable should not exceed half month's salary for each completed year of service;

viii. Encashment of leave as per Company's rules, at the end of tenure;

ix. Provision of cars;

x. Provision of telephones (landline & mobiles); and

xi. Provision of Global Medical Health Insurance facility – Global medical insurance cover for self and family as per the policies of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto, as the Board in its absolute discretion may deem fit, proper and consider appropriate in the best interests of the Company, to give effect to this resolution and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution."

10) To approve payment of remuneration to Mr. Mukesh Kumar Chauhan, Executive Vice Chairman & Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

and any other Rules made thereunder as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers and with further powers to delegate) for payment of remuneration, as detailed below, to Mr. Mukesh Kumar Chauhan (DIN: 05108075) as Executive Vice Chairman & Director, for the period commencing from April 1, 2026 to March 31, 2028, and that the said remuneration may be considered as the minimum remuneration, even though the proposed remuneration may be in excess of the limits provided under Section 197 of the Act read with Schedule V thereto, and notwithstanding the fact that the Company may have absence of profits/inadequacy of profits in any financial year and such remuneration or parts thereof may be paid to Mr. Mukesh Kumar Chauhan, Executive Vice Chairman & Director on monthly or quarterly or yearly basis in such amounts or proportions and in such manner as may be determined by the Board from time to time.

Particulars	Amount
Fixed Remuneration	• For financial year 2026-27, Mr. Chauhan will receive a remuneration of Rs. 465.85 lakhs per annum. • For the subsequent financial year, there would be an increment of 10% over the previous year.
Director's Commission in case of profits	5% of Increased PBT (Normalised Profit before Tax) • PBT shall be computed basis the Stand-alone financial statements of the Company. • Increased PBT means the excess of PBT over and above the threshold PBT of Rs. 175 crores or the previous year's PBT, whichever is higher.

Components of the Fixed Remuneration

i. Basic salary;

ii. House Rent Allowance ("HRA")- However, he is entitled to rent free accommodation and if he chooses so then in such case, no HRA will be paid and the valuation of rent-free accommodation shall be the perquisite value computed as per the provisions of the Income Tax Act, 1961 for the purpose of managerial remuneration;

iii. Special Allowance;

iv. Leave Travel Allowance/ Concession: Leave Travel Allowance/ Concession for anywhere in India, for self and family once in two years in a block of four years.

v. Personal Accident Insurance & Term Insurance: As per the policies of the Company.

Perquisites over and above the Fixed Remuneration

vi. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

vii. Gratuity payable should not exceed half month's salary for each completed year of service;

viii. Encashment of leave as per Company's rules, at the end of tenure;

ix. Provision of cars;

x. Provision of telephones (landline & mobiles); and

xi. Provision of Global Medical Health Insurance facility – Global medical insurance cover for self and family as per the policies of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and matters as may be required, considered necessary or incidental thereto, as the Board in its absolute discretion may deem fit, proper and consider appropriate in the best interests of the Company, to give effect to this resolution and to settle any question(s), difficulty(ies) or matter(s) that may arise in interpretation, implementation or execution of the intent of the aforesaid resolution."

By and on behalf of the Board of Directors of
FABINDIA LIMITED

DINESH KUMAR JAIN
Company Secretary and Compliance Officer
Membership No. FCS-6224

Date: August 19, 2025
Place: New Delhi

Notes:

1. A Statement setting out the material facts, as required under Section 102(1) of the Companies Act, 2013 ("Act") concerning the special businesses listed at Item Nos. 6 to 10, is annexed hereto, and forms part of the Notice convening this Annual General Meeting.

2. Additional Information pursuant to Secretarial Standard on General Meetings (SS-2) and Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 is appended as **Annexure – A,** and should be construed to be a part of this Notice.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

4. **Pursuant to Section 105 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% (Ten Percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.**

5. **The instrument of proxy, in order to be effective, should reach the registered office of the Company, duly completed and signed, not less than 48 (Forty-Eight) hours before the commencement of the meeting. Proxies submitted on behalf of the limited companies, societies etc. must be supported by appropriate resolutions or authorizations, as applicable.**

   The Proxy Form in Form No. MGT-11 is annexed with this Notice.

6. Corporate Members intending to send their authorized representatives under Section 113 of the Act, are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting, together with duly certified signatures of such representatives.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all documents referred to in the notice or in the accompanying explanatory statement under Section 102 of the Act, are available for inspection at the registered office of the Company on all working days (but not on Saturdays, Sundays and public holidays), between 10.00 a.m. to 5.00 p.m., till the date of this Annual General Meeting and will also be available for inspection at the meeting.

8. Members desirous of seeking any information relating to the financial statements of the Company may write to the Company at C-40, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi-110020 for attention of the Company Secretary, at least seven (7) days in advance of the meeting so that the requisite information can be made available at the meeting.

9. Members are requested to note that, dividends if not encashed or remaining unclaimed/unpaid for a period of seven (7) years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund Authority ('IEPF Authority') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account are also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) made thereunder. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend or shares to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company www.fabindia.com/ir/shareholders-communication Accordingly, Members are informed to claim their unpaid/unclaimed dividend for the financial year 2017-18 latest by October 10, 2025, failing which the unclaimed/unpaid dividend amount will be transferred to the IEPF Account.

10. Members who have not registered their e-mail IDs are requested to register/update the same with their Depository Participants to promote the green initiative and thus, help preserve the environment.

    In continued compliance of Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide another opportunity to the Members to register/update their email IDs by providing the requisite details in the proforma annexed hereto with the Notice.

11. a) Members are requested to notify change, if any, in their email ID and/or mailing address including PIN Code, quoting their Folio No. to the Company at its Head Office or through email at stakeholders@fabindia.net

    b) Members holding shares in electronic form should notify any change, if any, in their email ID and/ or mailing address including PIN Code, bank details etc. directly to their respective Depository Participants.

12. **Annual Report for the financial year 2024-25 including the Notice convening this Annual General Meeting is being sent to such persons who are Members of the Company as at the close of business hours of Friday, August 29, 2025.**

13. The Company has provided the facility to Members to exercise their right to vote by electronic means in compliance with Section 108 of the Companies Act, 2013 read with Rules made thereunder, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (both through remote e-voting and by Ballot Paper during the AGM) on all the resolutions as set forth in this Notice. The facility of casting votes will be provided by National Securities Depository Limited (NSDL). The process of e-voting is given in **Annexure - B.**

14. **Members of the Company holding shares in physical form or in dematerialized form, as at the close of business hours on the Cut-off Date, being Friday, September 19, 2025 shall only be entitled to vote on the proposed resolutions; and their shareholding on such date shall only be reckoned for the purpose of arriving at the results of the remote e-voting and voting through ballot at the**

AGM. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

The remote e-voting period commences on Tuesday, September 23, 2025 at 9.00 a.m. and ends on Thursday, September 25, 2025 at 5.00 p.m. Thereafter, the remote e-voting module shall be disabled for e-voting. E-vote once cast cannot be altered subsequently.

Any person who is not the member of the Company as on the cut-off date should treat this notice for information purpose only.

15. Dividend, if declared/approved, shall be paid to such Members whose names appear in the Register of Members/BENPOS as at the end of business hours of September 19, 2025 (the Record Date) subject to deduction of tax at source, as applicable.

16. The Members attending the AGM who have not cast their vote through remote e-voting shall also be provided the opportunity to vote at the venue by means of Ballot Paper. The Members who have cast their vote prior to the AGM through remote e-voting may also attend the said meeting. However, such Members shall not be entitled to cast their votes again. In case the Members cast their votes through remote e-voting as well as at the AGM, votes cast through remote e-voting shall only be considered valid.

17. The Board of Directors of the Company has appointed Mr. Arun Kumar Gupta, Practicing Company Secretary (Membership No. FCS 5551 holding Certificate of Practice No: 5086) as the Scrutinizer to scrutinize the process for remote e-Voting and voting through Ballot at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

18. The Scrutinizer shall, after the conclusion of voting at the AGM, scrutinize the votes cast through Ballot at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The Results shall be declared within 3 days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company (www.fabindia.com) and NSDL (www.evoting.nsdl.com). The results will also be displayed at the Registered Office as well as the Head Office of the Company.

19. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. September 26, 2025.

20. Attendance Slip is attached. Members are requested to fill-in and submit the same at the Registration Counter to mark their attendance at the AGM.

21. Route Map of the venue of the meeting is attached. Google map co-ordinates of the location are 28.5345096, 77.2784121

Statement pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as "the Act") setting out the material facts in respect of special businesses listed at Item Nos. 6 to 10 and forms part of the accompanying Notice.

Resolution at Item No. 6

In terms of Section 160 of the Act read with Rules made thereunder and other applicable provisions of the Act, Articles of Association of the Company and Restated Shareholders Agreement dated June 30, 2016 executed with PI Opportunities Fund I, it is proposed to appoint Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as a Nominee Investor Director of PI Opportunities Fund I on the Board of the Company.

Earlier, the Company had received a letter dated July 28, 2025 from PI Opportunities Fund I requesting the Company to nominate Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as their Nominee Director. Accordingly, on the recommendation of the Nomination and Remuneration Committee in its meeting held on August 19, 2025, the Board of Directors in its meeting held on the same day appointed Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as an Additional Director (Investor Nominee Director) of the Company in terms of Section 161 of the Act to hold office up to the date of the ensuring Annual General Meeting.

Subsequently, the Company had also received a notice dated July 30, 2025, pursuant to Section 160(1) of the Act from PI Opportunities Fund I, proposing candidature of Mr. Lakshminarayana Kollengode Ramanathan as Investor Nominee Director of the Company at the Company's forthcoming annual general meeting. Consequently, on recommendations of the Nomination and Remuneration Committee and the Board of the Company in their respective meetings held on August 19, 2025, an appropriate resolution, as an Ordinary Resolution, has been placed at Item No. 6 of the accompanying Notice convening this Annual General Meeting proposing the candidature of Mr. Lakshminarayana Kollengode Ramanathan for appointment as Investor Nominee Director.

Mr. Lakshminarayana Kollengode Ramanathan has given his consent and requisite disclosures pursuant to applicable provisions of the Act, to act as a Director of the Company, if appointed.

A brief profile and other details of Mr. Lakshminarayana Kollengode Ramanathan as required to be provided under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India has been provided in **Annexure - A** to this Notice.

Except Mr. Lakshminarayana Kollengode Ramanathan, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. Mr. Lakshminarayana Kollengode Ramanathan holds 32340 equity shares in the Company, equivalent to 0.022% stake in the Company; and since he is an Investor Nominee Director of PI Opportunities Fund I, which holds 3,01,06,560 shares constituting 20.35% of equity stake in the Company, he may be considered interested or concerned, directly or indirectly, to that extent in the aforesaid resolution.

Your Directors are of the view that Mr. Lakshminarayana Kollengode Ramanathan possesses appropriate skills, expertise and competencies in the context of the Company's business and his association, and the rich experience he brings in, would benefit the Company. Hence, your Directors recommend to the Members to approve the resolution set forth at Item No. 6 of the Notice as an Ordinary Resolution.

Resolutions at Item Nos. 7 & 8

Ms. Pooja Kothari (DIN: 02292177), was appointed as an Independent Director of the Company in the 47th Annual General Meeting for a term of two (2) years and holds office up to August 20, 2026. Pursuant to the provisions of Section 149 of the Act, Ms. Pooja Kothari is eligible to be re-appointed as Independent Director for a second term.

It is proposed to re-appoint Ms. Pooja Kothari as an Independent Director of the Company in terms of Section 149, 150 and 152 of the Act read with Schedule IV thereto and other applicable provisions of the Act and Articles of Association of the Company, for a second term of three (3) years from August 21, 2026 to August 20, 2029. She has consented to act as an independent director, if appointed, and has submitted requisite disclosures of interest and declarations including Declaration of Independence as applicable under the Act.

Nomination and Remuneration Committee in its meeting held on July 3, 2025, considered a notice pursuant to Section 160(1) of the Act received from a Member proposing her candidature as a Director of the Company and recommended her candidature for re-appointment.

The Board in its meeting held on August 19, 2025, considered her candidature for re-appointment and formed an opinion that she continues to possess the skills, knowledge, expertise and experience, and integrity for effective functioning in her role as independent director of the Company and her continued association with the Company would be of immense benefit to the Company, and that she fulfills the conditions for re-appointment as an Independent Director as specified in the Act read with Rules made thereunder and continues to be independent of the management of the Company.

Further, the Board considered her performance evaluation and concluded that Ms. Pooja Kothari has effectively and efficiently discharged her duties, roles and responsibilities during her tenure as independent director of the Company and based on the performance evaluation , the Board recommends that Ms. Pooja Kothari be re-appointed for a second term of three (3) years from August 21, 2026 to August 20, 2029.

While making its recommendations to the Board of Directors for her appointment, Nomination and Remuneration Committee in its meeting held on July 3, 2025, also made its recommendation to the Board of Directors to pay Rs. 2,00,000/- (Rupees Two Lakhs only) per month as the Base remuneration to her during her second tenure as the independent director. Consequently, the Board of Directors in its meeting held on August 19, 2025, accepted the recommendations of the Nomination and Remuneration Committee. Said remuneration is exclusive of the sitting fees and reimbursement of expenses.

The copy of terms and conditions of her re-appointment is available on the website of the Company and will also be available for inspection by the Members.

A brief profile and other details of Ms. Kothari as required to be provided under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Schedule V to the Act has been provided in **Annexure - A** to this Notice.

Except Ms. Kothari, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 & 8 of the Notice.

Your Directors recommend to the Members to approve the resolutions set forth at Item Nos. 7 & 8 of the Notice as Special Resolutions.

Resolution at Item No. 9:

In the Extra-Ordinary General Meeting held on April 18, 2023, Mr. William Nanda Bissell was appointed as Managing Director for a period of 5 years from February 22, 2023 to February 21, 2028. In the same meeting, Mr. Bissell's remuneration was also approved for the given five-year term.

Subsequently, in the Extra-Ordinary General Meeting held on March 20, 2024, the resolution approving the remuneration passed in Extra-Ordinary General Meeting held on April 18, 2023, was partially modified to curtail the period of remuneration from 5 years to 3 years (from February 22, 2023 to February 21, 2026) without making any changes in the remuneration, and designating the given remuneration as minimum remuneration even though the remuneration may be in excess of the limits specified under the Act and notwithstanding the fact that the Company may have absence of profits/inadequacy of profits in any financial year during the relevant period.

Consequently, Mr. Bissell's remuneration stands approved by the shareholders only up to February 21, 2026, and therefore, another special resolution is required to be passed to enable the Company to pay his remuneration from February 22, 2026 to February 21, 2028. Hence, an appropriate proposal was placed before the Nomination and Remuneration Committee (NRC) of the Company in its meeting held on July 3, 2025, wherein the NRC made its recommendations to the Board of Directors to approve the proposed remuneration, which is in line with the remuneration approved initially in the Extra-Ordinary General meeting held on April 18, 2023. The Board of Directors considering the above recommendations of the NRC, approved the proposal in its meeting held on August 19, 2025, subject however to approval of the Members. Hence, the Special Resolution at Item No. 9 for Mr. Bissell's remuneration for the balance two-year term from February 22, 2026 to February 21, 2028, is placed for Members' approval.

The proposed overall scale of fixed remuneration and commission on profit, as remuneration for the two-year period, is as under:

Particulars	Amount
Fixed Remuneration	• For February 22, 2026 to March 31, 2026, Mr. Bissell will continue to receive fixed remuneration basis the existing remuneration for the financial year 2025-26 of Rs. 877.25 lakhs per annum, prorated for the said period. • For the subsequent financial years, there would be an increment of 10% each year over the previous year's annual fixed remuneration.
Director's Commission in case of profits	8% of Increased PBT (Normalised Profit before Tax) • PBT shall be computed basis the Stand-alone financial statements of the Company. • Increased PBT means the excess of PBT over and above the threshold PBT of Rs. 175 crores or the previous year's PBT, whichever is higher.

The details pertaining to the Components of the Fixed Remuneration and Perquisites over and above the Fixed Remuneration, as detailed in the resolution at Item No. 9, are identical as approved by the Members in the Extra-Ordinary General Meeting held on April 18, 2023.

Details required under Secretarial Standards-2 and Schedule V of the Act are enclosed in **Annexure - A.**

Except Mr. William Nanda Bissell, and Ms. Monsoon Latane Bissell, being relative of Mr. Bissell, none of the other directors and key managerial personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No. 9 of the accompanying notice. Mr. William Nanda Bissell together with his relatives, directly or indirectly, is interested in 48.6% of the equity of the Company.

Your Directors recommend to the Members to approve the resolution set forth at Item No. 9 of the Notice as a Special Resolution.

Resolution at Item No. 10:

In the Extra-Ordinary General Meeting held on April 18, 2023, Mr. Mukesh Kumar Chauhan was appointed as Executive Vice Chairman & Director for a period of 5 years from April 1, 2023 to March 31, 2028. In the same meeting, Mr. Chauhan's remuneration was also approved for the given five-year term.

Subsequently, in the Extra-Ordinary General Meeting held on March 20, 2024, the resolution approving the remuneration passed in Extra-Ordinary General Meeting held on April 18, 2023, was partially modified to curtail the period of remuneration from 5 years to 3 years (from April 1, 2023 to March 31, 2026) without making any changes in the remuneration, and designating the given remuneration as minimum remuneration even though the remuneration may be in excess of the limits specified under the Act and notwithstanding the fact that the Company may have absence of profits/inadequacy of profits in any financial year during the relevant period.

Consequently, Mr. Chauhan's remuneration stands approved by the shareholders only up to March 31, 2026, and therefore, another special resolution is required to be passed to enable the Company to pay his remuneration from April 1, 2026 to March 31, 2028. Hence, an appropriate proposal was placed before the Nomination and Remuneration Committee (NRC) of the Company in its meeting held on July 3, 2025, wherein the NRC made its recommendations to the Board of Directors to approve the proposed remuneration, which is in line with the remuneration approved initially in the Extra-Ordinary General meeting held on April 18, 2023. The Board of Directors considering the above recommendations of the NRC, approved the proposal in its meeting held on August 19, 2025, subject however to approval of

the Members. Hence, the Special Resolution at Item No. 10 for Mr. Chauhan's remuneration for the balance two-year term from April 1, 2026 to March 31, 2028, is placed for Members' approval.

The proposed overall scale of fixed remuneration and commission on profit, as remuneration for the two-year period, is as under:

Particulars	Amount
Fixed Remuneration	• For financial year 2026-27, Mr. Chauhan will receive a remuneration of Rs. 465.85 lakhs per annum. • For the subsequent financial year, there would be an increment of 10% over the previous year.
Director's Commission in case of profits	5% of Increased PBT (Normalised Profit before Tax) • PBT shall be computed basis the Stand-alone financial statements of the Company. • Increased PBT means the excess of PBT over and above the threshold PBT of Rs. 175 crores or the previous year's PBT, whichever is higher.

The details pertaining to the Components of the Fixed Remuneration and Perquisites over and above the Fixed Remuneration, as detailed in the resolution at Item No. 10, are identical as approved by the Members in the Extra-Ordinary General Meeting held on April 18, 2023.

Details required under Secretarial Standards-2 and Schedule V of the Act are enclosed in **Annexure - A.**

Except Mr. Mukesh Kumar Chauhan, none of the other directors and key managerial personnel of the Company or their relatives are concerned or interested in the passing of the Resolution at Item No. 10 of the accompanying notice. Mr. Mukesh Kumar Chauhan holds 241110 equity shares in the Company, equivalent to 0.163% stake in the Company.

Your Directors recommend to the Members to approve the resolution set forth at Item No. 10 of the Notice as a Special Resolution.

By and on behalf of the Board of Directors of
FABINDIA LIMITED

DINESH KUMAR JAIN
Company Secretary and Compliance Officer
Membership No. FCS-6224

Date: August 19, 2025
Place: New Delhi

ANNEXURE - A

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General information

1. **Nature of industry:** FABINDIA LIMITED is incorporated under the Companies Act, 1956 ("Company") having its registered office at Plot No.10, Local Shopping Complex, Sector B, Pocket-7, Vasant Kunj, New Delhi - 110070, India. The Company is engaged in the business of designing, logistic support, contract manufacturing and procurement and sale by way of retailing, through its Company Owned Company Operated outlets as well as franchisee operated outlets, of crafts and fabrics, garments and accessories, home furnishings, furniture, organic foods, personal care products, handicraft/imitation jewellery, ornaments and other products depicting importance of rural life and cultural heritage of India; diaries, calendars, leather items or imitations thereof including travelling bags, carrying bags, handbags, wallets, etc.; and other similar products under the brand name "Fabindia" and other related brand names owned by the company.
2. **Date or expected date of commencement of commercial production:** Not Applicable as the Company has already commenced the business activity. The Company was incorporated on December 14, 1976.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators:** As per the Financial Statements of the Company for the Financial Year 2023-24 duly approved by the Board and adopted by the Shareholders of the Company in the 47th Annual General meeting and Financial Statements of the Company for the Financial Year 2024-25 duly approved by the Board and put-up for Shareholders' approval at the ensuing annual general meeting.
5. **Foreign investments or collaborations, if any:** The Company has received Foreign Direct Investment (FDI) under FDI policy and the FDI is totally under Automatic Route for Contract Manufacturing vide Foreign Exchange Management (Non-debt Instruments) Rules, 2019. As on March 31, 2025, 24.61% of the paid-up capital of the Company is being held by the Foreign Investors on repatriable basis.

II. Information about the appointee(s)

1. **Background details:**

   a) Ms. Pooja Kothari is a professional with more than 25 years of experience across business journalism and serial entrepreneurship. She co-founded ventures in warehousing, food retail and personal finance. She raised venture capital for a pioneering online platform for storage. She is proficient in revitalising businesses with operational efficiencies and cost rationalisation measures; and has extensive experience in building an online marketplace and a warehouse management software. She contributes to corporate governance as a board member and to communities as a volunteer.

   b) Mr. William Nanda Bissell is the Managing Director of our Company. He has been on the Board of our Company since August 23, 1994 and has held several positions including Managing Director, Executive Chairman and Director and Executive Vice Chairman and Director. He holds a bachelor's degree in arts from Wesleyan University, Middletown, Connecticut. He has over 30 years of experience in the retail and apparel industry. He has also received the 'Entrepreneur with Social Impact' award from Forbes India.

   c) Mr. Mukesh Kumar Chauhan is the Executive Vice Chairman and Director of our Company. He has been on the Board of our Company since August 20, 2021 and previously held the position of Executive Director (Whole-time Director) of the Company. He was Chief Operating Officer of the Company till March, 2021 and prior to this, he was the Group Chief Financial Officer of the Company from April 2016 till March 2020. He is associated with the Company since 2004 and has been handling various roles over a period of more than 20 years. He holds a bachelor's degree in commerce (honors) from Shri Ram College of Commerce, University of Delhi. He is also a fellow member of 'The Institute of Chartered Accountants of India'. He has experience in accounting, finance, legal matters and corporate finance of over two decades. He was previously associated with Herberts Jenson & Nicholson Limited and Jenson & Nicholson (I) Limited.

2. **Past remuneration:** The details of the remuneration (including sitting fees paid to the Independent Director) paid to the aforesaid Directors during the financial year ended March 31, 2025 was as follows:

   a) Ms. Pooja Kothari: Rs. 19,70,967/-

   b) Mr. William Nanda Bissell: Rs. 6,26,66,670/-

   c) Mr. Mukesh Kumar Chauhan: Rs. 6,38,49,997/-

3. **Recognition or awards:** As per details mentioned above.

4. **Job profile and their suitability:**

   a) Ms. Pooja Kothari is responsible for corporate governance and compliance, finance and risk management of the Company, subject to overall superintendence, control and direction of the Board of Directors. Taking into consideration her qualification, she is suited for the responsibilities of current assigned role.

   b) Mr. William Nanda Bissell is entrusted with substantial powers of management of the affairs of the Company and is also responsible for strategic decisions, new project and products development, and overall operations management of the Company, subject to

overall superintendence, control and direction of the Board of Directors. Taking into consideration his qualification, he is suited for the responsibilities of current assigned role.

c) Mr. Mukesh Kumar Chauhan is responsible for performance management of the Company, finance & taxation functions, internal audit, project management, legal & secretarial functions, corporate governance and compliance of the Company, subject to overall superintendence, control and direction of the Board of Directors. Besides the above, he has been looking after the functioning of subsidiaries of the Company. Taking into consideration his qualification, he is suited for the responsibilities of current assigned role.

5. **Remuneration proposed:** As per the details mentioned in the resolution nos. 8, 9 & 10 respectively.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Keeping in view their respective profiles, the position and rich knowledge and experience of the aforesaid Directors, the remuneration is justifiable and comparable to that prevailing in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Besides their remuneration, the aforesaid Director does not have any other pecuniary relationship with the Company.

III. Other information:

1. Reasons of loss or inadequate profits: During the COVID-19 pandemic period, the Company had suffered sharp drop in revenues and consequently suffered losses. However, the Company, in the intervening period, has made concerted efforts to recover the lost ground, has been strengthening the processes and operations, cost optimization, consolidating the supply chain, introduction of new initiates and focusing on building technology-based platform suited for maximizing profits. The Company is focusing on doing business with an objective to be adequately profitable in near future.

2. Steps taken or proposed to be taken for improvement: The Company is making necessary efforts to improve its performance by aggressively implementing its strategies, cost reduction initiatives and introduction of new product along with revenue enhancement initiatives.

3. Expected increase in productivity and profits in measurable terms: The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the near future.

ANNEXURE - A

DETAILS PURSUANT TO SECRETARIAL STANDARD–2 ON GENERAL MEETINGS ISSUED BY INSITITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Nikhil Khera	Ms. Monsoon Latane Bissell	Mr. Lakshminarayana Kollengode Ramanathan	Ms. Pooja Kothari	Mr. William Nanda Bissell	Mr. Mukesh Kumar Chauhan
DIN	09298685	02705935	06365409	02292177	00012819	05108075
Date of Birth	March 05,1978	December 17,1969	June 4, 1966	September 27, 1976	June 10, 1966	June 22, 1968
Qualification, Brief resume/ Experience (including expertise in specific functional area)	BSC Textile Management and Marketing from Philadelphia University	Bachelor's degree in Psychology from Bryn College, Masters of Arts in Psychological Counselling and Masters of Education both from Columbia University.	Management Accountant; Graduate in Management from Indian Institute of Management, Lucknow; Certified Six Sigma Black Belt; and presently Chief Endowment Officer of the Azim Premji Foundation for Development, managing investments of the $5 billion Endowment Fund	Bachelor's degree in Arts (Hons.) from St. Stephen's College, Delhi.	Bachelor's degree in arts from Wesleyan University, Middletown, Connecticut	Bachelor's degree in Commerce (Hons.) from Shri Ram College of Commerce, University of Delhi, and Chartered Accountant
Terms and Conditions for appointment	As per the appointment letter issued by the Company	As per the appointment letter issued by the Company	As per appointment letter to be issued by the Company	As per the appointment letter issued by the Company	As per the appointment letter issued by the Company	As per the appointment letter issued by the Company
Remuneration last drawn, including sitting fees, if any, paid/ payable for FY 2024-25	Rs. 32,00,000/-	Rs. 25,00,000/-	Not applicable	Rs. 19,70,967/-	Rs. 6,26,66,670/-	Rs. 6,38,49,997/-
Remuneration sought to be paid	Proposal before the Members is for re-appointment of retiring director. The Remuneration proposed to be paid to the Director is INR 2,00,000/- [Rupees Two Lakh only] per month as Base Remuneration excluding sitting fees and reimbursement of expenses, for period of three years w.e.f. April 1, 2024	Proposal before the Members is for re-appointment of retiring director. The Remuneration proposed to be paid to the Director is INR 2,00,000/- [Rupees Two Lakh only] per month as Base Remuneration excluding sitting fees and reimbursement of expenses,or director's commission at the rate of 0.5% of standalone profit beforetax, whichever is higher, for period of three years w.e.f. April 1, 2024	None	INR 2,00,000/- [Rupees Two Lakh only] per month as Base Remuneration excluding sitting fees and reimbursement of expenses during her extended tenure, which is also the remuneration being paid during the current tenure.	As mentioned in the resolution and basis earlier approved by theshareholders of the Company in their Extra Ordinary General Meeting held on April 18, 2023	As mentioned in the resolution and basis earlier approved by theshareholders of the Company in their Extra Ordinary General Meeting held on April 18, 2023

Name of Director	Mr. Nikhil Khera	Ms. Monsoon Latane Bissell	Mr. Lakshminarayana Kollengode Ramanathan	Ms. Pooja Kothari	Mr. William Nanda Bissell	Mr. Mukesh Kumar Chauhan
Date of first appointment on the Board	September 01,2021	June 27, 2000	August 19, 2025	August 21, 2024	August 08,2000	August 20,2021
Shareholding in the Company	2.96%	1.85%*	0.02%	None	15.53%*	0.16%
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	None	Sister of Mr. William Nanda Bissell	None	None	Son-in-Law of Mr. Vijai Kumar Kapoor and Brother of Ms. Monsoon Latane Bissell	None
Number of Board meetings attended during the last Financial Year (i.e. Financial Year 2024-25)	All six (6) meetings	All six (6) meetings	Not applicable	All four (4) meetings, including the meeting in which she was appointed	All six (6) meetings	All six (6) meetings
Directorship in other entities (including directorship in other Companies and Body Corporates)	1	Nil	10	4	1	1
Membership/ Chairmanship of Committees of Board of Directors of other companies	Nil	Nil	Nil	Nil	NIL	NIL

*Due to demise of Mrs. Bimal Nanda Bissell, a member of the Company holding 8.26% of the equity stake, and mother of Ms. Monsoon Latane Bissell and Mr. William Nanda Bissell, their shareholding may increase due to transmission of some shares in their respective names.

ANNEXURE – B

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut-off Date) i.e. September 19, 2025, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date, being September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Narendra Dev at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to stakeholders@fabindia.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (stakeholders@fabindia.net). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) : _____

Registered Address : _____

E-mail Id : _____

Folio No/ *Client Id : _____

DP ID* : _____

**applicable for members holding shares in electronic form*

I/We, being the member(s) of _____ shares of above named company, hereby appoint

1. Name: _____ E-mail Id: _____

   Address: _____

   _____

   Signature: _____

or failing him/her

2. Name: _____ E-mail Id: _____

   Address: _____

   _____

   Signature: _____

or failing him/her

3. Name: _____ E-mail Id: _____

   Address: _____

   _____

   Signature: _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, September 26, 2025 at 11.30 a.m. (IST) at, C-42, 2nd Floor, Gate No. 1, Okhla Industrial Area Phase II, New Delhi-110020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	**Resolution**	*Optional*	
		For	**Against**
Ordinary Business			
1.	To receive, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report and Directors' Report thereon, as an Ordinary Resolution.		
2.	To receive, approve and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Auditors' Report thereon, as an Ordinary Resolution.		
3.	To declare dividend, as an Ordinary Resolution		
4.	To appoint a Director in place of Mr. Nikhil Khera (DIN: 09298685), who retires by rotation and, being eligible, offers himself for re-appointment, as an Ordinary Resolution		
5.	To appoint a Director in place of Ms. Monsoon Latane Bissell (DIN: 02705935), who retires by rotation and, being eligible, offers herself for re-appointment, as an Ordinary Resolution		
Special Business			
6.	To appoint Mr. Lakshminarayana Kollengode Ramanathan (DIN: 06365409) as an Investor Nominee Director, as an Ordinary Resolution		

7.	To re-appoint Ms. Pooja Kothari (DIN: 02292177) as an Independent Director of the Company, as a Special Resolution		
8.	To approve payment of remuneration to Ms. Pooja Kothari, Independent Director of the Company, as a Special Resolution		
9.	To approve payment of remuneration to Mr. William Nanda Bissell, Managing Director, as a Special Resolution		
10.	To approve payment of remuneration to Mr. Mukesh Kumar Chauhan, Executive Vice Chairman & Director, as a Special Resolution		

Signed this ..... day of ..... 2025.

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

Affix
Re. 1/-
Revenue
Stamp

Notes:

(1) **This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**

(2) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ATTENDANCE SLIP

FOR THE FORTY EIGHTH (48TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF FABINDIA LIMITED ("COMPANY") SCHEDULED TO BE HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 11.30 A.M. (IST) AT C-42, 2ND FLOOR, GATE NO. 1, OKHLA INDUSTRIAL AREA, PHASE II, NEW DELHI 110020

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

For Demat Holding	
DPID	
Client ID	
No. of Shares held	

For Physical Holding	
Folio No.	
No. of Shares held	

Full Name of the Member (***IN BLOCK LETTERS***) _____

Address of the Member _____

I certify that I am a Member/Proxy for the member of the Company.

I hereby record my presence at the **Annual General Meeting** of the Company on **Friday, September 26, 2025 at 11.30 a.m. (IST) at C-42, 2nd Floor, Gate No. 1, Okhla Industrial Area, Phase II, New Delhi 110020**

_____

Signature of the Member/Proxy

Notes:

1. Members/Proxy holders are requested to duly fill in and sign the original attendance slip at the meeting and hand it over at the entrance.
2. For the convenience of Members, persons other than Members/Proxies will not be admitted.

PROFORMA FOR REGISTRATION/UP-DATION OF E-MAIL IDs

Date:

Fabindia Limited
C-40, 2nd Floor, Okhla Industrial Area Phase II
New Delhi-110020

Folio No. _____

Dear Sirs,

Please register/up-date my/our e-mail ID for forwarding all official communications including the general meeting notices/postal ballot notices/annual reports etc. of the Company through electronic mail.

My/our e-mail ID is as follows:

Email ID: _____

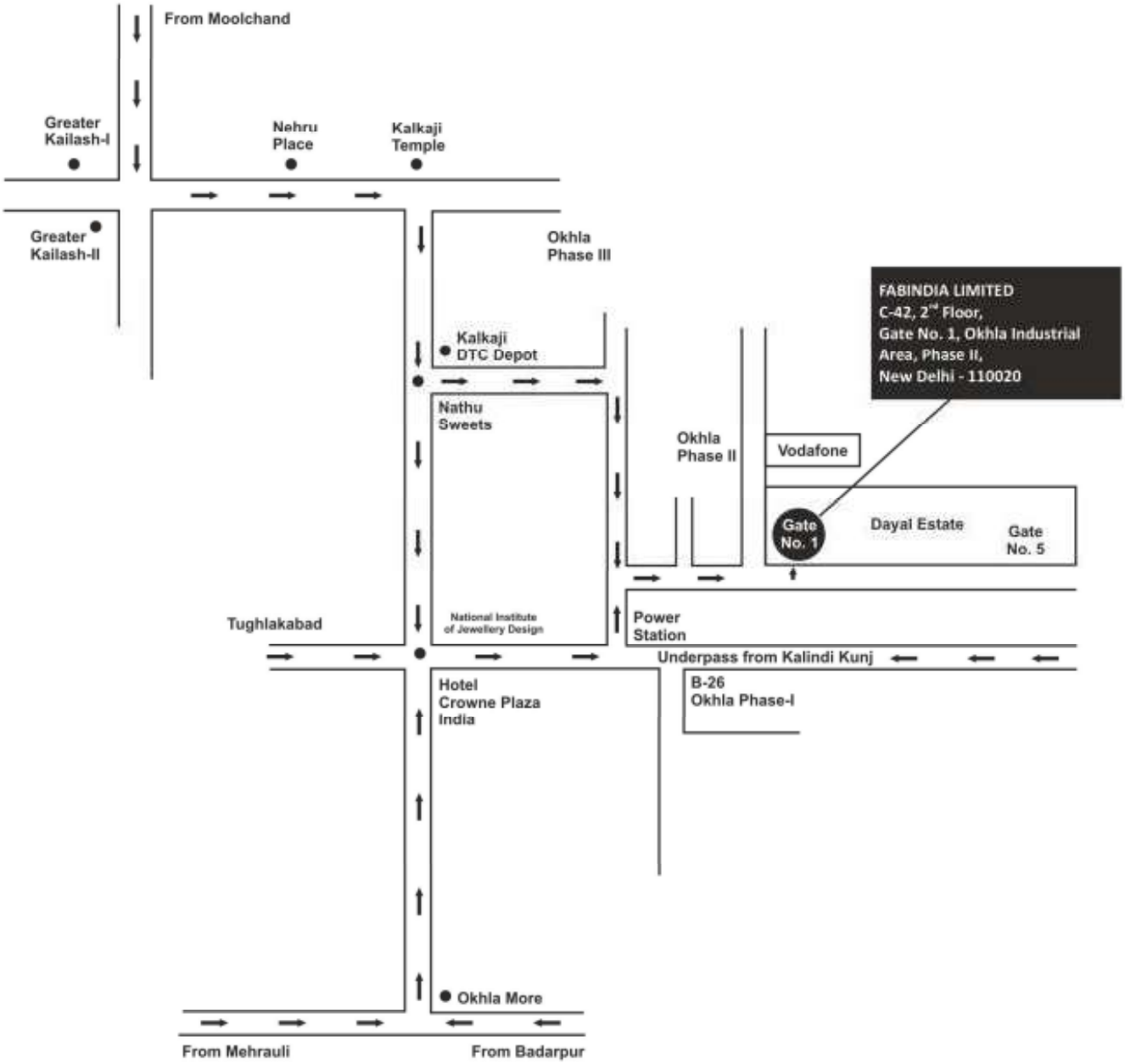
Name of the shareholder:

Address:

_____
Signature of the sole/first holder

(Please ignore, if you have already registered/up-dated your e-mail ID)

Route map of the venue of the Annual General Meeting At Fabindia Limited, C-42, 2nd Floor, Gate No. 1, Okhla Industrial Area, Phase II, New Delhi - 110020



Form No. SH-13

NOMINATION FORM

[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014]

Cut Here

To

Fabindia Limited

Plot No. 10, Local Shopping Complex, Sector B,
Pocket-7, Vasant Kunj, New Delhi - 110070

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S-

(a) Name	
(b) Date of Birth	
(c) Father's/Mother's/Spouse's name	
(d) Occupation	
(e) Nationality	
(f) Address	
(g) E-mail id	
(h) Relationship with the security holder	

(3) IN CASE NOMINEE IS A MINOR

(a) Date of Birth	
(b) Date of attaining majority	
(c) Name of Guardian	
(d) Address of Guardian	

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

(a) Name	
(b) Date of Birth	
(c) Father's/Mother's/Spouse's name	
(d) Occupation	
(e) Nationality	
(f) Address	
(g) E-mail id	
(h) Relationship with the Security Holder	
(i) Relationship with the Minor Nominee	

Name:

Address:

Name of the Security Holder(s): ..... Signature:.....

Witness with Name and Address: .....

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.

2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.

3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.

4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.

5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.

6. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.

7. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.

8. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.

9. Affixing photograph of the Nominee is not mandatory and if affixed the nominee should sign across the photograph.

FOR OFFICE USE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

Form No. SH-14

CANCELLATION OR VARIATION OF NOMINATION

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To

Fabindia Limited

Plot No. 10, Local Shopping Complex, Sector B,
Pocket-7, Vasant Kunj, New Delhi - 110070

I/We hereby cancel the nomination(s) made by me/us in favour of_____ (name and address of nominee) in respect of the below mentioned securities.

Or

I/We hereby nominate the following person in place of _____as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled/varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF NEW NOMINEE

(i) Name	
(ii) Date of Birth	
(iii) Father's/Mother's/Spouse's name	
(iv) Nationality	
(v) Address	
(vi) E-mail id	
(vii) Relationship with the security holder	

(2) (b) IN CASE NEW NOMINEE IS A MINOR

(i) Date of Birth	
(ii) Date of attaining majority	
(iii) Name of Guardian	
(iv) Address of Guardian	

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

(a) Name	
(b) Date of Birth	
(c) Father's/Mother's/Spouse's name	
(d) Occupation	
(e) Nationality	
(f) Address	
(g) E-mail id:	
(h) Relationship with the Security Holder	
(i) Relationship with the minor nominee	

Name of the Security Holder(s): ..... Signature:.....

Witness with Name and Address: .....

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to circular Nos. 17/2011 dated 21st April, 2011 and 18/11 dated 29th April, 2011)

To
The Company Secretary
FABINDIA LIMITED
(Formerly known as Fabindia Overseas Private Limited)
Plot No. 10, Local Shopping Complex,
Sector B, Pocket-7, Vasant Kunj,
New Delhi - 110070

Dear Madam,

I/We shareholder(s) of FABINDIA LIMITED *(Formerly known as Fabindia Overseas Private Limited)* ("the Company"), agree to receive all notices and documents including the Annual Report, Notice for General Meeting and other Shareholders Communication, being sent by the Company from time to time, in electronic mode (through e-mail).

I/We request you to kindly register my/our below mentioned email id in the Company's records for sending such communication through e-mail.

Folio No...../DPID No.*.....& Client ID No.....
***Applicable for members holding shares in electronic form.**

Name of the Sole/First Shareholder:.....

Name of the Joint Shareholder (if any):.....

No. of Shares held:.....

E-mail id for receipt of documents in electronic mode:.....

Date: Signature:.....
Place: **(Sole/First Shareholder)**

Note:

1. Shareholders are requested to inform the Company or the Registrar and Share Transfer Agent as and when there is change in their registered email ID.

2. For Shares held in demat form, shareholders are also requested to inform/update their email-id to their respective Depository Participants

Cut Here Cut Here

FORM FOR UPDATION OF MEMBERS DETAILS

Folio No._____ No. of Shares held_____

Name of the Shareholder: .....

Address: .....

.....

Permanent Account Number (PAN): ..... Contact No.: ..... Email: .....

*Bank Account No: ..... Account type: ..... IFSC: .....

Name and Address of the Bank: .....

.....

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required for payment of dividend

THE ECONOMIC TIMES | SME
English Edition ▾ | Today's ePaper
ET OnlineLast Updated: Sep 12, 2024

Fabindia collaborates with Ministry of MSME to empower India's artisanal heritage

Fabindia announced its strategic collaboration with the Ministry of Micro, Small, and Medium Enterprises (MoMSME) on Thursday under the Central Government's PM Vishwakarma Scheme.

This initiative is aimed at supporting India's traditional artisans, including potters, carpenters, boat maker, weavers, armourer, blacksmiths, mason, goldsmith, locksmith, sculptor, stone breaker, hammer and tool kit maker, cobbler, shoesmith, tailor, doll & toy maker, barber, garland maker and other skilled craftsmen, by promoting their products and expanding their market reach.



The collaboration between Fabindia and MoMSME is focused on enhancing the marketing development activities of artisans registered under the PM Vishwakarma scheme.

The PM Vishwakarma Scheme, a program initiated by the Government of India, seeks to empower traditional artisans across the country by providing them with financial support, skill development, and marketing assistance.

The collaboration between Fabindia and MoMSME is focused on enhancing the marketing development activities of artisans registered under the PM Vishwakarma scheme, enabling them to showcase their craftsmanship to a wider audience and boost their livelihoods.

Key Objectives of the Collaboration:

Market Integration: Fabindia will integrate artisan-made products into its retail network, offering them a platform to showcase and sell their goods across markets.

onam special

INDULGE
THE NEW INDIAN EXPRESS
FRIDAY, SEPTEMBER 13, 2024 | CHENNAI

fashion

Celebrate Onam with this exclusive collection that infuses traditional and contemporary elegance





GET YOUR FESTIVE GROOVE ON!

EACH YEAR, KERALA'S harvest festival, Onam, brings families together in a grand display of tradition and celebration. This cherished occasion is distinguished by its signature white and gold *kasavu saris* for women and *mundus* for men. Whether you're hosting an elaborate Onam lunch at home or attending a friend's sumptuous *sadhya* (a traditional feast of over 26 dishes served on a banana leaf), making a stylish impression is key. Looking for that perfect Onam attire and accessories? Fabindia's exquisite new collection, *Svarnim*, designed to infuse your festival with a splash of sparkle and style, will dazzle you.

We caught up with Sumit Arora, chief of ethnic apparel at Fabindia, to get the inside scoop on what's in store for the festive season.

"Our *Svarnim* collection is a tribute to both tradition and contemporary elegance. Featuring men's *kurtas*, elegant *saris*, and exquisite jewellery, we've blended classic ivory and gold tones with intricate craftsmanship. This Onam, we're presenting a collection that embodies both heritage and style," Sumit reveals.

When asked about what sets the Onam collection apart, Sumit adds, "The collection is a celebration of Onam's vibrant spirit, showcasing luxurious fabrics and thoughtful designs. From silk *saris* to *Bandhgala* jackets, each piece is crafted to ensure both comfort and sophistication, perfectly capturing the essence of the festival."

Men's *kurtas* this Onam are all about merging tradition with exceptional style. "Ou[r] come in shades of crea[m] and gold, complemente[d] accented *bandhgala* jack[ets] about looking regal while comfortable," he explains.

For women's wear, Sumit highlights the design elements, "Our *saris* feature floral and geometric motifs inspired by India's rich architectural heritage. With intricate borders and metallic accents, these *saris* add a touch of gold to your festive ensemble, embodying the true spirit of Onam."

The brand's home décor for Onam also stands out with vibrant cushion covers, traditional brass lamps, and intricately designed table runners. "These pieces add warmth and elegance to your home, creating a festive atmosphere that's truly special," Sumit notes.

To enhance your festive experience, Fabindia's personal care range offers natural, toxin-free products. "From aromatic oils to body lotions, these essentials are designed to make you look and feel your best during the celebrations," he says.

The jewellery collection is equally captivating, featuring gold-plated earrings, intricately designed bangles, and necklaces. "Each piece in our jewellery collection adds a touch of elegance and grace, blending traditional and contemporary styles beautifully," Sumit concludes.

Price starts at ₹499. Available online.

—Manu Vipin
manuvipin
@newindianexpress.com
@ManuVipin

INDIANtelevision
For every Brand, Marketer, TV, OTT, Cable TV, DTH Professional

Fabindia unveils Celebrate Everyday summer theme

Mumbai: Fabindia a lifestyle brand, has launched its latest umbrella theme for the summer, capturing the mood of Celebrate Everyday. It's about living in the moment, cherishing the hustle and bustle of daily life, whether be it for work or play and all the little moments of our life.



This collection highlights gentle pastels to earthy shades, elegant craftsmanship, and the easygoing comfort we all need. It's light, airy, breezy and ready for summer! With capsule collections for different aspects of your wardrobe and home, they present three key offerings- Indian Summer, Elemental and PLaY.

Elemental- Western Wear Summer'24

Showcasing the harmony between contemporary fashion and timeless traditions, earthy tones, fluidity, warmth and breathable fabrics rule this campaign. With the ever-growing popularity of Fabindia's western wear collection, this edit seamlessly integrates nature-inspired designs into contemporary Western Wear, with something for every style aesthetic. With each piece telling a story of artisanal crafts, women can explore a range of silhouettes for dresses, prints and embroideries on shirts, tops and more. Men can browse through a myriad of options for fabric, prints and colours for their summer shirts.

Indian Summer- Ethnic Wear Summer'24

This collection encapsulates Fabindia's most loved kurtas for men and women, saris, dupattas and intricate jewellery. This is your summer diary, your everyday go-to essentials, it speaks to you on a day-to-day basis. It's a take on familiar elements of summer reflected in comfortable ethnic wear. With motifs inspired by the Peepal tree and enchanting florals, light pastel shades woven in cotton are what you will find, with styles for the entire family.

PLaY by FabHome

Limitless possibilities! That's the theme for your home this season. PLaY by Fabhome encourages everyone to embrace their inner interior designer, mixing and matching cushions, curtains, throws, bed linen and table settings. Your home is your playground and every aspect of your personality should shine through. The collection caters to the ever-changing moods and aesthetics of your home during the summer.

Speaking about the 'Celebrate Everyday' collection, a Fabindia spokesperson said - "We want people to look at Fabindia as an everyday solution, not just for weddings, festivals and special occasions, but as a one-stop-shop where everyone, from adults to kids, can find something they identify with every day. This collection has its own identity with inspiration taken from the moments we all experience every day, which is woven into its fabric. This makes it stand apart from the rest."

होली के लिए जरूरी सामान, जो रंग और खुशियों से भर देंगे आपका त्योहार

पायनियर संवाददाता ‹ रायपुर
www.dailypioneer.com



होली के जश्न की कल्पना ठंडी ठंडाई के बिना अधूरी लगती है। बादाम, सौंफ खरबूजा बीज, गुलाब की पंखुड़ियां, केसर और इलायची का यह खास मिश्रण एक ताजा और मसालेदार ड्रिंक होली के लिए परफेक्ट चॉइस है। इसे बनाना बेहद आसान है, और यह प्री-मिक्स आपको पारंपरिक त्योहार के स्वाद का आनंद बिना किसी झंझट के देता है। यह होली के लिए परफेक्ट चॉइस है। इसे खास अंदाज में सर्व करें और हर घूंट के साथ होली का मज़ा बरकरार रखें। हर उत्सव की शोभा उसके खूबसूरत सर्ववेयर बढ़ाते हैं। और अगर फाल्गुन ब्लू ठंडाई ग्लास गिफ्ट सेट की बात करें तो यह हाथ से बना हुआ सिरेमिक टंबलर सेट है। अपनी गहरी नीली चमक और आकर्षक डिज़ाइन के साथ यह हर पेय को खास बना देता है। चाहे आप इसमें ठंडाई परोसें या ठंडे शरबत, ये टंबलर आपकी टेबल की खूबसूरती में चार चांद लगा देंगे। माइक्रोवेव और डिशवॉशर सेफ होने के कारण, ये रोजमर्रा के इस्तेमाल के लिए एक दम सही हैं। और साथ ही यह त्योहारों में देने के लिए एक शानदार तोहफा भी साबित हो सकते हैं। इस हैंड-ब्लॉक प्रिंटेड कॉटन टेबल रनर के साथ अपनी होली के जश्न में मनमोहक रंग जोड़ें। इसकी सुंदर डिज़ाइन और नरम कपड़ा पारंपरिक कला की खूबसूरती को दर्शाता है, जिससे यह आपकी डाइनिंग टेबल के लिए एक आकर्षक सजावट के साथ उपयोगी बन जाता है। चाहे आप भव्य दावत दें या छोटा सा मिलन समारोह रखें, यह रनर हर खास मौके को और यादगार बना देगा। होली खेलें वैसे जैसे इसे खेला जाना चाहिए, सुरक्षित और स्किन-फ्रेंडली रंगों के साथ। फैबइंडिया का हर्बल गुलाल सेट, कॉर्न स्टार्च से बना है और इसमें हल्दी, गुलाब, चुकंदर, पालक, अनार, अड़ाहुो बीज और रक्त चंदन पाउडर से प्राप्त प्राकृतिक रंग शामिल हैं। यह त्वचा पर कोमल है और आसानी से धुल जाता है। वाइब्रेंट और प्राकृतिक, यह गुलाल सेट आपको निश्चित होकर त्योहार मनाने का अवसर देता है, जिससे होली की खुशी बनी रहती है, और आप खुद के साथ-साथ पर्यावरण का भी ध्यान रख पाते हैं। क्लासिक और खूबसूरत दिखने वाले यह ब्रास टंबलर सेट किसी भी टेबल की शान बढ़ा देता है। इसकी चमकदार और साफ सतह पारंपरिक कारीगरी को दर्शाती है, जिससे यह रोजमर्रा के इस्तेमाल और खास मौकों दोनों के लिए बेहतरीन बन जाता है। मजबूती के साथ-साथ स्टाइलिश लुक वाले ये टंबलर आपके मनपसंद पेय परोसने का एक आकर्षक तरीका हैं।

FEMINA हिन्दी

FASHION BEAUTY WELLNESS PAGEANTS RELATIONSHIPS CELEBS TRAVEL TRENDING

Celebrate Indian Heritage Infusing Traditional Prints Into Your Home Décor

Celebrate Republic Day with Fabindia's Multi Udyaan Ceramic Tea Time Gift Set, a perfect blend of warmth and elegance. Featuring soft white tones and delicate floral designs, this set includes a teapot, cups, saucers, and milk and sugar pots—ideal for a charming tea-time experience.



Multi Udyaan Ceramic Tea Time Gift Set from Fabindia

businessline
Companies / Markets / Portfolio / Opinion / Economy / PREMIUM

Apparel players see uptick in demand in early festival season trends

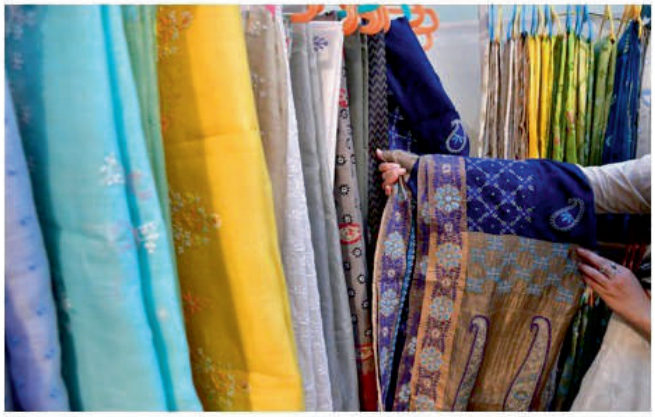
Meenakshi Verma Ambwani
New Delhi

After witnessing muted demand in the past few months, apparel players have begun witnessing an uptick in sales as per early festival shopping trends.

Demand has picked up across both online as well as offline channels for festival, occasion-wear, athleisure and sportswear collections in the past few days, some of the leading brands stated.

Industry players are hoping to garner double-digit sales growth during the festival season.

Sidhant Keshwani, Founder and CEO of Libas, told *businessline*, "We began seeing an uptick in demand from late September on the online channel. In the past few days, even the offline business has picked up strongly with higher footfalls and the consumers are showing strong intent to buy. I would say the demand uptick has been higher than our initial expectations. We had earlier targeted 20-25 per cent growth during festival season but looking at the response, we are now expecting to see growth of about 30-40 per cent over same period last year."



HOTTING UP. Demand has picked up across both online as well as offline channels

WHAT'S TRENDING

The apparel industry had been witnessing weak demand trends from the past two quarters, this had made players cautious about festival season expectations but now they say early trends are promising.

Ajay Kapoor, President-Retail, Fabindia said, "We have begun witnessing a significant growth in the early phase of the festivities, and we are expecting multifold growth during the season."

He added that the company's festive curation, 'Svarnim' is seeing good response and has led to "steep rise in demand."

Myntra said that categories that witnessed "heightened demand" during the recently concluded Big Fashion Festival sale event included women's ethnic wear, men's occasion & casual wear and sports footwear

Rajesh Jain, MD and CEO, Lacoste India, said the brand is targeting a double-digit growth during the festival season riding on strong demand momentum for premium categories.

PREMIUM PRODUCTS

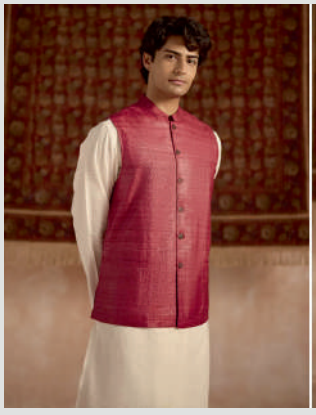
"Consumers have been more discerning and spending more on products which fit their lifestyle. They have also been upgrading to premium products. So these categories are expected to do well even during the festival season," he added.

Harkirat Singh, MD, Aero Club, known for Woodland and Woods, noted that sales at offline stores are up 6-7 per cent as per early trends. "The consumer sentiment seems to be positive and we remain cautiously optimistic for the season," he added.

The Telegraph online
Tuesday, 15 July 2025

Deck up and dazzle in Fabindia's Poila Baisakh special outfits

Poila Baisakh is almost here, but have you zeroed in on what you are wearing on the first day of Bengali New Year? Fabindia has just launched their Poila Baisakh special outfits, and the blend of simplicity with elegance will make a case for themselves. The easy breezy white natural cotton sari with red border or white dhuti-panjabi give very Bangali vibes. The red silk jacket or silver and gold-plated earrings are perfect additions to zhuzh up your look. It's Thursday already, indulge in some retail therapy now.





Pocket pinch:

Red Silk jacket	- Rs 2,999
Chanderi Sari	- Rs 8,599
Cotton Dhuti-Panjabi	- Rs 1,999
Silver and Gold-plated earrings	- Rs 5,495

Business News This Week

July 12, 2024

Fabkids Fashion: Trendy Looks Your Kids Will Love

Step into the vibrant world of FabKids by Fabindia, where style meets comfort in the latest collection designed exclusively for your little ones. This season, Fabindia has curated a delightful array of outfits that blend traditional charm with contemporary flair, ensuring your kids are fashionably comfortable. This fresh array of children's clothing continues FabKids' collaboration of time-honored craftsmanship with the latest fashion trends, ensuring style, comfort, and sustainability for the youngest members of the family. From playful prints to elegant ethnic wear, the new collection has something special for every occasion. Dive into the top picks and discover the perfect pieces to make your child's wardrobe stylish and fun!

Pink Cotton Silk Printed palazzo Set

This charming ensemble features a beautifully crafted kurta with subtle prints and embroidery. Paired with pants and dupatta both made from a luxurious blend of cotton and silk.

Teal Cotton Hand Block Printed Dress

Crafted from soft, breathable cotton, this dress features intricate hand block prints, offering a perfect blend of comfort and style. Ideal for both everyday and small occasions, this dress adds a touch of traditional charm to your little one's wardrobe.

Blue Cotton Printed Shirt

Add quirk factor to your child's wardrobe with the printed shirt in conversational story. Ensuring a comfortable fit, this shirt is perfect for casual outings.

Pink Cotton Chikankari Dress

Dress your child in the timeless elegance of the Cotton Dress. Adorned with delicate chikankari embroidery, this dress effortlessly combines tradition with contemporary flair.



FabKids celebrates the vibrancy and energy of childhood with a modern twist, each piece is crafted with utmost care, using natural and breathable fabrics that are perfect for children's sensitive skin. The collection features a rich palette of colors, playful prints, and exquisite handwoven patterns, capturing the essence of Indian heritage while catering to contemporary tastes.

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Hindustan Times

Elevate your style and home this winter with Fabindia's layered touch

Discover Fabindia's winter collection featuring handcrafted jackets, shawls, and home décor essentials designed for stylish layering. As the temperatures dip and a crisp chill begins to enter our homes and lives, it's time to embrace the season of layers. From emotions to personal style to home decor, layers weave through our everyday experiences, making them richer, more nuanced, and undeniably warmer. Fabindia's new collection celebrates this very spirit of layering — an ode to the interconnected facets of life, both tangible and intangible.



Personal style: The art of layering fashion

At the heart of Fabindia's offerings is a stunning array of handcrafted jackets, shawls, stoles, and dupattas. Each piece is thoughtfully designed to add warmth and charm to any outfit. The celebration wear collection for men and women is a perfect blend of tradition and modernity, featuring kurtas, saris, and comfortable pants in deep, rich hues. These outfits, when layered with printed dupattas, embroidered jackets, and cozy shawls, make for perfect ensembles for festive celebrations like harvest festivals, weddings and Republic Day.

Whether you're dressing for a festive occasion or a casual winter outing, Fabindia's layering essentials ensure that you look smart while staying snug. The versatility of these pieces allows you to mix and match, creating unique outfits that reflect your personality and embrace the season's spirit.

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CELEBRATE INDIA

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