

GML India Fashion Private Limited

**Financial Statements
2024-25**

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To The Board of Directors of GML India Fashion Private Limited

Opinion

We have audited accompanying Statement of Audited Financial Results for the year ended 31st March 2025 of GML India Fashion Private Limited (the "Company"), ("the Statement"), prepared for use of the Board of Directors of the Company solely for submission to Reliance Retail Ventures Limited ("Intermediate Parent Company") for the purpose of preparation of its consolidated financial results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the year ended 31st March 2025:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the financial results for the year ended 31st March 2025 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended 31st March 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended 31st March 2025. This responsibility includes the preparation and presentation of the financial results for the year ended 31st March 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the financial results for the year ended 31st March 2025

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended 31st March 2025 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 this financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Company 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 Statement 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 25103999BMLEMW9147

Mumbai, 18th April 2025

GML India Fashion Private Limited

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Balance Sheet as at 31st March, 2025

(₹ in Crore)

Sr. No.	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	52.54	55.78
(b)	Capital Work-in-Progress	0.19	0.07
(c)	Financial Assets		
(i)	Loans and Advances	-	8.88
(ii)	Other Financial Assets	7.22	7.05
(d)	Deferred Tax Assets (net)	2.08	1.78
(e)	Other Non- Current Assets	-	0.10
	Sub Total Non-Current Assets	62.03	73.66
2	Current Assets		
(a)	Inventories	69.38	68.47
(b)	Financial Assets		
(i)	Trade Receivables	3.08	5.07
(ii)	Cash and Cash Equivalents	2.51	1.20
(iii)	Other Financial Assets	3.36	3.55
(c)	Other Current Assets	16.84	13.76
	Sub Total Current Assets	95.17	92.05
	TOTAL ASSETS	157.20	165.71
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	4.99	4.99
(b)	Other Equity	24.08	25.73
	Sub Total Equity	29.07	30.72
2	Non - Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	34.10	52.31
(ii)	Lease Liabilities	27.12	31.74
(b)	Provisions	0.38	0.29
	Sub Total Non Current Liabilities	61.60	84.34
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Lease Liabilities	11.96	10.83
(ii)	Trade Payables due to:		
	Micro and Small Enterprises	0.07	-
	Other than Micro and Small Enterprises	49.26	37.15
(iii)	Other Financial Liabilities	0.56	0.63
(b)	Other Current Liabilities	1.11	0.97
(c)	Provisions	3.57	1.07
	Sub Total Current Liabilities	66.53	50.65
	Total Liabilities	128.13	134.99
	Total EQUITY AND LIABILITIES	157.20	165.71

GML India Fashion Private Limited

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Audited Financial Results Year ended 31st March, 2025

(₹ in Crore except per share data)

Sr. No.	Particulars	Year Ended	
		31st March, 2025 (Audited)	31st March, 2024 (Audited)
1	Value of Sales & Services (Revenue)		
	(a) Value of Sales	179.28	156.91
	(b) Income from services	0.54	1.55
	Value of Sales & Services (Revenue)	179.82	158.46
	(c) Less: GST recovered	22.98	21.81
	Revenue from Operations	156.84	136.65
2	Other income	0.19	0.80
3	Total Income	157.03	137.45
4	Expenses		
	(a) Purchases of stock-in- trade	83.46	82.35
	(b) Changes in inventories of stock-in-trade	(1.22)	(20.22)
	(c) Employee benefits expense	7.06	7.19
	(d) Finance costs	7.23	7.47
	(e) Depreciation and amortisation expense	14.58	12.83
	(f) Other expenses	44.29	33.36
	Total expenses	155.40	122.98
5	Profit before tax for year	1.63	14.47
6	Tax expense (Current Tax / Deferred Tax)	3.28	3.47
7	(Loss) /Profit for the year	(1.65)	11.00
8	Other Comprehensive Income for the year		
	Remeasurement of Defined Benefit Plans	-	(0.01)
	Other Comprehensive Income for the year	-	(0.01)
9	Total Comprehensive (Loss) / Income for the year	(1.65)	10.99
10	Paid up Equity Share Capital, Equity Shares of ₹10/- each.	4.99	4.99
11	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year	24.08	25.73
12	Earnings per share (Face value of ₹10)		
	(a) Basic	3.30	22.00
	(b) Diluted	3.30	22.00

GML India Fashion Private Limited

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Audited Cash Flow Statement for year ended 31st March, 2025

(₹ in Crore)

Sr. No.	Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)
A:	CASH FLOW FROM OPERATING ACTIVITIES		
	Net (Loss) / Profit before tax as per Statement of Profit and Loss	1.64	14.47
	Adjusted for:		
	Depreciation / Amortisation and Depletion Expense	14.57	12.83
	Provision for doubtful debts	10.98	-
	Unrealised Foreign Exchange Loss	0.39	0.61
	Interest Income	(0.19)	(0.80)
	Finance Costs	7.23	7.47
	Operating Profit before Working Capital Changes	34.62	34.58
	Adjusted for:		
	Trade and Other Receivables	(3.17)	2.47
	Inventories	(0.91)	(20.43)
	Trade and Other Payables	11.95	19.83
	Cash Flow Generated From Operations	42.49	36.45
	Taxes Paid (net)	(1.09)	(3.85)
	Net Cash Flow Generated From Operating Activities	41.40	32.60
B:	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(3.62)	(8.66)
	Interest Income	0.19	0.08
	Net Cash Flow (Used in) Investing Activities	(3.43)	(8.58)
C:	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Lease Liabilities	(14.90)	(12.12)
	Proceeds from Borrowing - Non current	95.50	147.27
	Repayment of Borrowing - Non current	(113.71)	(154.86)
	Interest Paid	(3.55)	(4.04)
	Net Cash Flow (Used In) Financing Activities	(36.66)	(23.75)
	Net Increase / (Decrease) in Cash and Cash Equivalents	1.31	0.27
	Opening Balance of Cash and Cash Equivalents	1.20	0.93
	Closing Balance of Cash and Cash Equivalents	2.51	1.20

GML India Fashion Private Limited**U51494MH2012PTC335919**

Notes to Audited Financial Results for the Year ended 31st March 2025

- 1 This Result has been prepared solely for submission to Reliance Retail Ventures Limited [(intermediate parent of GML India Fashion Private Limited) ("the Company")] for the purpose of preparation of its consolidated financial results in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company is mainly engaged in 'Organised Retail' primarily catering to consumers in India under various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments".
- 3 These results are reviewed by Audit Committee and approved by Board of Directors in their meetings dated 18th April, 2025. The Statutory Auditors of the Company have carried out a audit of the aforesaid results.
- 4 A Composite Scheme of Arrangement amongst Genesis Colors Limited and its shareholders and creditors & Reliance Brands Luxury Fashion Private Limited and its shareholders and creditors & Reliance Lifestyle Products Private Limited and its shareholders and creditors & Genesis La Mode Private Limited and its shareholders and creditors & GML India Fashion Private Limited and its shareholders and creditors & GLF Lifestyle Brands Private Limited and its shareholders and creditors & GLB Body Care Private Limited and its shareholders and creditors & CAA Brands Reliance Private Limited and its shareholders and creditors & Reliance Sideways Private Limited and its shareholders and creditors & Reliance Brands Limited and its shareholders and creditors (The Scheme) has been approved by the board of Directors of the company at the meeting held on 29th March 2025. The Scheme is filed with National company Law Tribunal on 30th March 2025.

For GML India Fashion Private Limited**Pranav Lodhavia**
Director**Date : 18th April 2025**