Reliance Rahul Mishra Fashion Private Limited

(Formerly known as Rahul Mishra Fashion Private Limited)

Financial Statements

2024-25

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Rahul Mishra Fashion Private Limited (formerly known as Rahul Mishra Fashion Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Rahul Mishra Fashion Private Limited (formerly known as Rahul Mishra Fashion Private Limited) (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

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

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

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

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

- 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 Board of Directors for the Financial Statements

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

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 31(iii) to the 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 entity(ies), 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.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 31 (iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 25103999BMLENN9109

Mumbai, 22nd April 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance Rahul Mishra Fashion Private Limited (formerly known as Rahul Mishra Fashion Private Limited) for the year ended 31st March 2025)

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

We have audited the internal financial controls with reference to financial statements of Reliance Rahul Mishra Fashion Private Limited (formerly known as Rahul Mishra Fashion Private Limited) (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to 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 issued by the Institute of Chartered Accountants of India" ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Varsha A. Fadte
(Partner)
(Membership No.103999)
UDIN: 25103999BMLENN9109

Mumbai, 22nd April 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance Rahul Mishra Fashion Private Limited (formerly known as Rahul Mishra Fashion Private Limited) for the year ended 31st March 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.

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

(i)(b) The Company has a program of verification of property, plant and equipment, capital work- in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year.

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

(i)(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)(a) The Company has made investments in units of mutual funds (other parties) and has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) The investments made during the year in our opinion, not prejudicial to the Company's interest.

(iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of section 185 or 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.

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

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:
(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

(xiv) The Company did not have any internal audit system during the year and is not required to have an internal audit system as per provision of the Companies Act, 2013.

(xv) 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 hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

As represented by the management, the Group has more than one Crore Investment Company (CIC) as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 417.48 lacs during the financial year covered by our audit and Rs. 479.45 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 25103999BMLENN9109

Mumbai, 22nd April 2025

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Balance Sheet as at 31st March, 2025

₹ in lacs

	Notes		As at 31st March, 2025		As at 31st March, 2024
Assets					
Non-Current Assets					
Property, Plant and Equipment	**1**	**44 94.35**		11 84.62	
Capital Work-in-Progress	**1**	**18.55**		57.34	
Intangible Assets	**1**	**6 41.17**		6 43.10	
		51 54.07		18 85.06	
Financial Assets					
Other Financial Assets	**2**	**5 50.28**		2 11.94	
Other Non Current Assets	**3**	**4 44.18**		38.48	
Total Non-Current Assets			**61 48.53**		21 35.48
Current Assets					
Inventories	**4**	**25 98.31**		16 43.37	
Financial Assets					
Investments	**5**	**53 35.89**		75 75.04	
Trade Receivables	**6**	**51.70**		1 11.38	
Cash and Cash Equivalents	**7**	**1 79.74**		2 89.55	
Other Current Assets	**8**	**7 02.76**		5 79.64	
Total Current Assets			**88 68.40**		101 98.98
Total Assets			**150 16.93**		123 34.46
Equity And Liabilities					
Equity					
Equity Share Capital	**9**	**3 06.12**		3 06.12	
Other Equity	**10**	**78 22.25**		89 10.27	
Total Equity			**81 28.37**		92 16.39
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Lease Liabilities	**11**	**28 63.73**		6 76.59	
Provisions	**12**	**9.56**		3.68	
Total Non-Current Liabilities			**28 73.29**		6 80.27
Current Liabilities					
Financial Liabilities					
Lease Liabilities	**13**	**5 89.87**		1 80.72	
Trade Payables Due to:					
Micro and Small Enterprises	**14**	**45.36**		-	
Other than Micro and Small Enterprises	**14**	**23 70.98**		15 55.11	
Other Financial Liabilities	**15**	**66.17**		72.02	
Other Current Liabilities	**16**	**9 42.65**		6 29.81	
Provisions	**17**	**0.24**		0.14	
Total Current Liabilities			**40 15.27**		24 37.80
Total Liabilities			**68 88.56**		31 18.07
Total Equity and Liabilities			**150 16.93**		123 34.46

Material Accounting Policies
See accompanying Notes to the Financial Statements **1 to 32**

Reliance Rahul Mishra Fashion Private Limited
(Formerly known as Rahul Mishra Fashion Private Limited)

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Mumbai
Date: 22nd April 2025

For and on behalf of the Board

Rahul Mishra
Director
DIN:06550214

Divya Bhatt Mishra
Director
DIN: 06550199

Dinesh Taluja
Director
DIN: 08144541

Prateek Mathur
Director
DIN: 07144296

Sumeet Yadav
Director
DIN: 07221267

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	2024-25	₹ in lacs 2023-24
INCOME			
Value of Sales		**50 32.01**	25 52.12
Income from Services		**2 61.77**	13.31
Value of Sales and Services (Revenue)		**52 93.78**	25 65.43
Less: Goods and Service Tax Recovered		**5 52.99**	2 64.95
Revenue from Operations		**47 40.79**	23 00.48
Other Income	**18**	**4 89.65**	6 05.29
Total Income		**52 30.44**	29 05.77
EXPENSES			
Purchases of Stock-in-trade		**39 57.84**	30 31.35
Changes in Inventories of stock in trade	**19**	**(9 54.94)**	(16 43.37)
Employee Benefits Expense	**20**	**889.29**	6 33.08
Finance Costs	**21**	**2 43.65**	53.17
Depreciation and Amortisation Expense	**1**	**6 70.54**	1 99.14
Other Expenses	**22**	**15 12.08**	13 10.99
Total Expenses		**63 18.46**	35 84.36
Loss before Tax		**(10 88.02)**	(6 78.59)
Tax expenses:			
Current Tax paid for prior period	**30**	**-**	12.14
Loss for the year		**(10 88.02)**	(6 90.73)
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or Loss		**-**	-
		-	**-**
			-
Total Comprehensive Loss for the Year		**(10 88.02)**	(6 90.73)
Earnings per Equity Share of face value of ₹ 10 each			
Basic (in ₹)	**24**	(35.54)	(22.56)
Diluted (in ₹)		(35.54)	(22.56)
Material Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 32**		

Reliance Rahul Mishra Fashion Private Limited
(Formerly known as Rahul Mishra Fashion Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Mumbai
Date: 22nd April 2025

For and on behalf of the Board

Rahul Mishra
Director
DIN:06550214

Divya Bhatt Mishra
Director
DIN: 06550199

Dinesh Taluja
Director
DIN: 08144541

Prateek Mathur
Director
DIN: 07144296

Sumeet Yadav
Director
DIN: 07221267

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

₹ in lacs

Balance at the beginning of the reporting period i.e. 01st April, 2023	Changes during the Year 2023-24	Balance as at 31st March, 2024	Changes during the Year 2024-25	**Balance as at 31st March, 2025**
3 06.12	-	3 06.12	**-**	**3 06.12**

B. Other Equity

₹ in lacs

Particulars	**Retained Earnings**	**Securities Premium**	**Total**
As at 31st March, 2024			
Balance as at 1st April, 2023	(2 30.31)	98 31.31	96 01.00
Total Comprehensive Loss for the period	(6 90.73)	-	(6 90.73)
Balance as at 31st March, 2024	**(9 21.04)**	**98 31.31**	**89 10.27**
As at 31st March, 2025			
Balance as at 1st April, 2024	(9 21.04)	98 31.31	89 10.27
Total Comprehensive Loss for the Year	(10 88.02)	-	(10 88.02)
Balance as at 31st March, 2025	**(20 09.06)**	**98 31.31**	**78 22.25**

Material Accounting Policies
See accompanying notes to the financial statements 1 to 32

Reliance Rahul Mishra Fashion Private Limited
(Formerly known as Rahul Mishra Fashion Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Mumbai
Date: 22nd April 2025

For and on behalf of the Board

Rahul Mishra
Director
DIN:06550214

Divya Bhatt Mishra
Director
DIN: 06550199

Dinesh Taluja
Director
DIN: 08144541

Prateek Mathur
Director
DIN: 07144296

Sumeet Yadav
Director
DIN: 07221267

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Cash Flow Statement for the year ended 31st March, 2025

		2024-25		₹ in lacs 2023-24
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before Tax as per Statement of Profit and Loss		**(10 88.02)**		(6 78.59)
Adjusted for:				
Depreciation and Amortisation Expense	6 70.54		1 99.14	
Net Gain on Financials assets - Realised	(2 55.17)		(1 52.05)	
Net Gain on Financials assets - Unrealised	(2 22.94)		(4 53.24)	
Lease Liabilities written back	(11.54)		-	
Finance Costs	2 43.65		53.17	
		4 24.54		(3 52.98)
Operating Loss before Working Capital Changes		**(6 63.48)**		(10 31.57)
Adjusted for:				
Trade and Other Receivables	(8 09.48)		(7 89.36)	
Inventories	(9 54.94)		(16 43.37)	
Trade and Other Payables	11 80.05		18 47.40	
		(5 84.37)		(5 85.33)
Cash (used in) from Operations		**(12 47.85)**		(16 16.90)
Taxes Paid (Net)		(21.24)		(9.74)
Net Cash used in Operating Activities		**(12 69.09)**		(16 26.64)
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, capital work in progress and Intangible Assets		(9 27.16)		(7 30.55)
Investment in Mutual Funds		(11 89.94)		(4 99.98)
Redemption of Investment in Mutual Funds		3,904.65		31 29.51
Net Cash flow generated from Investing Activities		**17 87.55**		18 98.98
C: CASH FLOW FROM FINANCING ACTIVITIES				
Payment of Lease Liabilities		(3 84.62)		(1 11.12)
Interest Paid		(2 43.65)		(53.17)
Net Cash Flow (used in) Financing Activities		**(6 28.27)**		(1 64.29)
Net (Decrease) / Increase in Cash and Cash Equivalents		**(1 09.81)**		1 08.05
Opening Balance of Cash and Cash Equivalents		**2 89.55**		1 81.50
Closing Balance of Cash and Cash Equivalents (Refer Note "7")		**1 79.74**		2 89.55

Material Accounting Policies

See accompanying notesto the financial statements 1 to 32

Reliance Rahul Mishra Fashion Private Limited
(Formerly known as Rahul Mishra Fashion Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Mumbai
Date: 22nd April 2025

For and on behalf of the Board

Rahul Mishra
Director
DIN:06550214

Divya Bhatt Mishra
Director
DIN: 06550199

Dinesh Taluja
Director
DIN: 08144541

Prateek Mathur
Director
DIN: 07144296

Sumeet Yadav
Director
DIN: 07221267

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

A. Corporate Information

Reliance Rahul Mishra Fashion Private Limited ("the Company") is a public limited company incorporated on 31st August, 2022 vide Certificate of Incorporation No. U18209MH2022PTC389732 issued by the Registrar of Companies, Maharashtra having its registered office at 8th floor, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, India. The Company's immediate holding company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is engaged in the business of retailing of apparels, accessories, etc under the brand "Rahul Mishra" and "AFEW Rahul Mishra".

B. Material accounting policies

B.1 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair values.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the requirements notified under the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of division II of schedule III to the Companies Act, 2013 as applicable.

The Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency and all values are rounded to the nearest lakhs (`00,000), except when otherwise stated.

B.2 Summary of material accounting policies

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.
Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecogition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and loss when the asset is derecognized.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

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

The Company's intangible assets comprise assets with finite useful lives which are amortised on a straight-line basis over the period of their expected useful lives.

Computer software is amortised over a period of 5 years on a straight-line basis.
The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

(e) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Interest Income

Interest Income from Financial Assets is recognised using effective interest rate method.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits, and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Borrowing Costs

Borrowing cost include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase, cost of overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
Cost of inventories are determined on weighted average basis.

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised 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.

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

(k) Contingent Liabilities

Disclosure of contingent liabilities is made 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits

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 recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(m) Tax Expenses

The tax expenses for the period comprises current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current Tax

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

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. 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 recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(o) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses “Expected Credit Loss” (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

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.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax/loss by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, 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 next financial years.

A) Depreciation / Amortisation and useful lives of property plant and equipment / Intangible assets

Property, Plant and Equipment / intangible assets are depreciated / amortised 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 / amortisation 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 / amortisation for future periods is revised if there are significant changes from previous estimates.

B) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Reliance Rahul Mishra Fashion Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

C) 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 require 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.

D) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where 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 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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash 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.

F) Recognition of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

1. Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

₹ in lacs

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2024	Additions	Deductions/ Adjustments	**As at 31st March, 2025**	As at 1st April, 2024	For the year	Deductions/ Adjustments	**As at 31st March, 2025**	**As at 31st March, 2025**	As at 31st March, 2024
Property, Plant and Equipment										
Own assets:										
Plant and machinery	4.60	70.10	-	**74.70**	0.02	3.87	-	**3.89**	**70.81**	4.58
Electrical installations	24.56	1 16.35	-	**1 40.91**	3.02	9.95	-	**12.97**	**1 27.94**	21.54
Equipment	73.23	89.18	-	**1 62.41**	13.51	18.14	-	**31.65**	**1 30.76**	59.72
Furniture and fixtures	1 35.55	2 59.92	-	**3 95.47**	8.73	22.86	-	**31.59**	**3 63.88**	1 26.82
Leasehold improvements	1 75.67	4 50.34	-	**6 26.01**	26.76	55.57	-	**82.33**	**5 43.68**	1 48.91
Sub-Total	**4 13.61**	**9 85.89**	**-**	**13 99.50**	**52.04**	**1 10.39**	**-**	**1 62.43**	**12 37.07**	**3 61.57**
Right-of-Use Asset:										
Leasehold Premises	9 68.43	31 88.79	2 45.43	**39 11.79**	1 45.38	5 58.22	49.09	**6 54.51**	**32 57.28**	8 23.05
Sub-Total	**9 68.43**	**31 88.79**	**2 45.43**	**39 11.79**	**1 45.38**	**5 58.22**	**49.09**	**6 54.51**	**32 57.28**	**8 23.05**
Total (i)	**13 82.04**	**41 74.68**	**2 45.43**	**53 11.29**	**1 97.42**	**6 68.61**	**49.09**	**8 16.94**	**44 94.35**	**11 84.62**
Intangible assets										
Software	7.44	-	-	**7.44**	1.72	1.93	-	**3.65**	**3.79**	5.72
Trademark License	6 37.38	-	-	**6 37.38**	-	-	-	**-**	**637.38**	6 37.38
Total (ii)	**6 44.82**	**-**	**-**	**6 44.82**	**1.72**	**1.93**	**-**	**3.65**	**6 41.17**	**6 43.10**
Total (i+ii)	**20 26.86**	**41 74.68**	**2 45.43**	**59 56.11**	**1 99.14**	**6 70.54**	**49.09**	**8 20.59**	**51 35.52**	**18 27.72**
Previous year	2 46.00	17 80.86	-	20 26.86	-	1 99.14	-	1 99.14	18 27.72	**2 46.00**
Capital work-in-progress									**18.55**	**57.34**

Ageing Schedule as at 31st March, 2025

₹ in lacs

Particulars	Outstanding for following periods from				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Capital Work-in- Progress	2.30	16.25	-	-	**18.55**

Ageing Schedule as at 31st March 2024

₹ in lacs

Particulars	Outstanding for following periods from				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Capital Work-in- Progress	57.34	-	-	**-**	**57.34**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

2. Other Financial Assets - Non-Current (Unsecured and Considered Good)		**As at 31st March, 2025**	As at 31st March, 2024
Security deposits		**5 50.28**	2 11.94
	Total	**5 50.28**	**2 11.94**

₹ in lacs

3. Other Non-Current Assets *(unsecured and considered good)*		**As at 31st March, 2025**	As at 31st March, 2024
Capital Advances		**10.58**	36.37
Advance Income Tax (Net of Provision) [(i)]		**23.35**	2.11
Balance with GST authorities		**4 10.25**	-
	Total	**4 44.18**	38.48

₹ in lacs

(i) **Advance Income Tax (Net of Provision)**	**As at 31st March, 2025**	As at 31st March, 2024
At start of year	**2.11**	4.51
Charge for the prior period - Current-Tax	**-**	(12.14)
Tax paid during the year	**21.24**	9.74
At end of year	**23.35**	2.11

₹ in lacs

4. Inventories *(valued at lower of cost and net realisable value)*		**As at 31st March, 2025**	As at 31st March, 2024
Stock-in-trade		**25 98.31**	16 43.37
	Total	**25 98.31**	16 43.37

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

5. Investments - Current	**As at 31st March, 2025**	As at 31st March, 2024
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
Investment in mutual funds - unquoted*	**53 35.89**	75 75.04
Total	**53 35.89**	75 75.04
Aggregate value of unquoted investments	**5,335.89**	75 75.04

*ABSL Nifty SDL Index Fund-Direct Growth (Unit 5,85,257.680 / NAV 11.9491)

ABSL Nifty SDL PSU Bond DG (Unit 4,33,57,952.354 / NAV 12.1453)

₹ in lacs

6. Trade Receivables *(unsecured and considered good)*	**As at 31st March, 2025**	As at 31st March, 2024
Trade Receivables	**51.70**	1 11.38
Total	**51.70**	1 11.38

Ageing Schedule as at 31st March, 2025 ₹ in lacs

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables considered good	16.43	35.27	-	-	-		**51.70**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**16.43**	**35.27**	**-**	**-**	**-**	**-**	**51.70**

Ageing Schedule as at 31st March, 2024 ₹ in lacs

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade Receivables considered good	86.54	24.84	-	-	-	-	**1 11.38**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**86.54**	**24.84**	**-**	**-**	**-**	**-**	**111.38**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

7. Cash and Cash Equivalents	**As at 31st March, 2025**	As at 31st March, 2024
Cash on Hand	**6.77**	9.73
Balances with banks	**1 72.97**	2 79.82
Cash and Cash Equivalents as per Balance Sheet / Cash Flow statement	**1 79.74**	2 89.55

₹ in lacs

8. Other Current Assets *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
Balance with GST authorities	**6 08.29**	5 37.07
Others [(i)]	**94.47**	42.57
Total	**7 02.76**	5 79.64

(i) Includes advances to Vendors and Employees and Prepaid Expense

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

9 Share capital	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital :		
31,00,000 Equity Shares of ₹ 10 each	**3 10.00**	3 10.00
(31,00,000 Equity Shares of ₹ 10 each as at 31st March 2024)		
Total	**3 10.00**	3 10.00
Issued, Subscribed and Paid-up :		
30,61,224 Equity Shares of ₹ 10 each fully paid up	**3 06.12**	3 06.12
(30,61,224 Equity Shares of ₹ 10 each as at 31st March 2024)		
Total	**3 06.12**	3 06.12

(i) Out of the above, 15,61,224 (previous year 15,61,224) equity shares of Rs. 10 each fully paid up are held by Reliance Retail Ventures Limited, the holding company along with its nominees

(ii) The details of Shareholders holding more than 5% shares in the Company:

Name of the Shareholders	As at 31st March, 2025 No. of Shares	% held	As at 31st March, 2024 No. of Shares	% held
Rahul Mishra	**7,50,000**	**24.50**	7,50,000	24.50
Divya Bhatt Mishra	**7,50,000**	**24.50**	7,50,000	24.50
Reliance Retail Ventures Limited	**15,61,224**	**51.00**	15,61,224	51.00
Total	**30,61,224**	**100.00**	30,61,224	100.00

(iii) The details of Shareholders holding of Promotors :

As at 31st March, 2025

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the beginning of the year	Changes During the year	No. of shares at the End of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.10 each	Rahul Mishra	7,50,000	-	7,50,000	24.50%	-
2	Fully paid-up equity shares of Rs.10 each	Divya Bhatt Mishra	7,50,000	-	7,50,000	24.50%	-
3	Fully paid-up equity shares of Rs.10 each	Reliance Retail Ventures Limited *	15,61,224	-	15,61,224	51.00%	-

* Includes 4 shares held along with its nominees

As at 31st March, 2024

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the beginning of the 31st March 2024	Changes During the period	No. of shares at the End of the period	% of total shares	%change during the period
1	Fully paid-up equity shares of Rs.10 each	Rahul Mishra	7,50,000	-	7,50,000	24.50%	-
2	Fully paid-up equity shares of Rs.10 each	Divya Bhatt Mishra	7,50,000	-	7,50,000	24.50%	-
3	Fully paid-up equity shares of Rs.10 each	Reliance Retail Ventures Limited *	15,61,224	-	15,61,224	51.00%	-

* Includes 4 shares held along with its nominee

(iv) The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2025 No. of shares	As At 31st March 2024 No. of shares
At the beginning of the year	**30,61,224**	30,61,224
Add: Shares issued during the year	-	-
At the end of the year	**30,61,224**	**30,61,224**

(v) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from-to-time in proportion to the number of equity shares held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

10. Other Equity	**As at 31st March, 2025**	As at 31st March, 2024
Retained Earnings		
As per last Balance Sheet	**(9 21.04)**	(2 30.31)
Add: Loss for the year	**(10 88.02)**	(6 90.73)
	(20 09.06)	(9 21.04)
Securities Premium Account		
As per last Balance Sheet	**98 31.31**	98 31.31
	98 31.31	98 31.31
Total	**78 22.25**	89 10.27

₹ in lacs

11. Lease Liabilities	**As at 31st March, 2025**	As at 31st March, 2024
Lease Liabilities (Refer note 27)	**2,863.73**	6 76.59
Total	**28 63.73**	**6 76.59**

₹ in lacs

12. Provisions - Non - Current	As at **31st March, 2025**	As at 31st March, 2024
Provision for employee benefits (Refer note 20.1) [(i)]	**9.56**	3.68
Total	**9.56**	**3.68**

[(i)] The provision for employee benefits includes gratuity and annual leave by employees.

₹ in lacs

13. Lease Liabilities- Current	**As at 31st March, 2025**	As at 31st March, 2024
Lease Liabilities (Refer Note 27)	**589.87**	1 80.72
Total	**5 89.87**	**1 80.72**

₹ in lacs

14. Trade Payables due To:	**As at 31st March, 2025**	As at 31st March, 2024
Micro and Small Enterprises	**45.36**	-
Other than Micro and Small Enterprises	**23 70.98**	15 55.11
Total	**24 16.34**	15 55.11

14.1 There are no overdues to Micro, Small and Medium Enterprises as at 31st March, 2025.

Ageing Schedule as on 31st March, 2025 ₹ in lacs

Particulars	Outstanding for following periods from					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	**45.36**	**-**	**-**	**-**	-	**45.36**
(ii) Others	**11 93.57**	**11 77.41**	-	-	-	**23 70.98**
(iii) Disputed Dues -MSME	-	-	**-**	**-**	-	**-**
(iv) Disputed Dues-Others	-	-	**-**	**-**	-	**-**
Total	**12 38.93**	**11 77.41**	**-**	**-**	**-**	**24 16.34**

Ageing Schedule as on 31st March, 2024 ₹ in lacs

Particulars	Outstanding for following periods from					
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	**-**	**-**	**-**	**-**
(ii) Others	3 55.38	11 99.73	-		-	**15 55.11**
(iii) Disputed Dues -MSME	-	-	-	-	-	**-**
(iv) Disputed Dues-Others	-	-	**-**	**-**	**-**	**-**
Total	**3 55.38**	**11 99.73**	**-**	**-**	**-**	**15 55.11**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

15. Other Financial liabilities-Current	**As at 31st March, 2025**	As at 31st March, 2024
Creditors for Capital Expenditure	**66.17**	72.02
Total	**66.17**	72.02

₹ in lacs

16. Other Current Liabilities	**As at 31st March, 2025**	As at 31st March, 2024
Other payables [(i)]	**9 42.65**	6 29.81
Total	**9 42.65**	6 29.81

[(i)] Includes Advance from customers and Statutory dues

₹ in lacs

17. Provisions - Current	**As at 31st March, 2025**	As at 31st March, 2024
Provision for employee benefits (Refer note 20.1) [(i)]	**0.24**	0.14
Total	**0.24**	0.14

[(i)] The provision for employee benefits includes gratuity & annual leave by employees.

₹ in lacs

18. Other Income		**2024-25**	2023-24
Gain on Financial Assets			
Realised Gain	**2 55.17**		1 52.05
Unrealised Gain	**2 22.94**	**4 78.11**	4 53.24
Lease Liability written back		**11.54**	-
Total		**4 89.65**	6 05.29

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

19. Changes in Inventories of Stock-in-Trade	**2024-25**	₹ in lacs 2023-24
Inventories (at close)		
Stock-in-Trade	**25 98.31**	16 43.37
Inventories (at commencement)		
Stock-in-Trade	**16 43.37**	-
Total	**(9 54.94)**	(16 43.37)

20. Employee Benefits Expense	**2024-25**	₹ in lacs 2023-24
Salaries and wages	**8 53.93**	6 20.13
Contribution to provident fund and other funds	**6.88**	2.20
Gratuity expenses	**3.95**	2.14
Staff welfare expenses	**24.53**	8.61
Total	**8 89.29**	6 33.08

20.1 As per Ind AS 19 “Employee benefits”, the disclosures of employee benefits as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

₹ in lacs

	2024-25	2023-24
Employer’s contribution to Provident Fund	**4.19**	1.76
Employer’s contribution to Pension Scheme	**2.18**	0.34

Defined Benefit Plan

I. Reconciliation of opening and closing balances of defined benefit obligation

₹ in lacs

	Gratuity (Unfunded)	
Particulars	**2024-25**	2023-24
Defined benefit obligation at beginning of the year	**2.14**	-
Current service cost	**3.80**	1.68
Past service cost	**-**	0.46
Interest cost	**0.15**	-
Actuarial loss/(Gain)	**-**	-
Benefits paid	**-**	-
Defined benefit obligation at year end	**6.09**	2.14

II. Reconciliation of fair value of assets and obligations

₹ in lacs

	Gratuity (Unfunded)	
	2024-25	2023-24
Fair value of Plan assets	-	-
Present value of obligation	(6.09)	(2.14)
Amount recognised in Balance Sheet (Surplus / Deficit)	(6.09)	(2.14)

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

III. Expenses recognised during the year

₹ in lacs

	Gratuity (Unfunded)	
	2024-25	2023-24
Current service cost	3.80	1.68
Past service cost	-	0.46
Interest cost	0.15	-
Return on Plan Assets	-	-
Net Cost	3.95	2.14
In Other Comprehensive Income		
Actuarial Loss	**-**	-
Return on Plan Assets	**-**	-
Net Expense For the period Recognised in OCI	**-**	-

IV. Actuarial assumptions

	Gratuity (Unfunded)	
	2024-25	2023-24
Mortality Table (IALM)	**IALM 2012-14 (Ultimate)**	IALM 2012-14 (Ultimate)
Discount rate (per annum)	**6.90%**	7.23%
Rate of escalation in salary (per annum)	**6.00%**	6.00%
Rate of employee turnover (per annum)	**5.00%**	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

V. Sensitivity Analysis

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 occuring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below

₹ in lacs

	As at 31st March, 2025		As at 31st March, 2024	
Particulars	**Decrease**	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	**0.43**	**(0.40)**	**0.14**	**(0.13)**
Change in rate of salary increase(delta effect of +/- 0.5%)	**(0.40)**	**0.44**	**(0.13)**	**0.14**
Change in rate of employee turnover (delta effect of +/- .25%)	**0.04**	**0.05**	**0.02**	**(0.02)**

These plans typically expose the Company to actuarial risks such as: interest risk and salary risk.

Interest risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan`s debt investments.

Salary risk:The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan`s liability.

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

21. Finance Costs		**2024-25**	₹ in lacs 2023-24
Interest on Lease liabilities		**2 43.65**	53.17
	Total	**2 43.65**	53.17

22. Other Expenses		**2024-25**	₹ in lacs 2023-24
Selling and Distribution Expenses			
Sales promotion and advertisement expenses		**4 09.69**	4 12.64
Store running expenses		**37.26**	12.52
Commission		**13.56**	-
Warehousing and distribution expenses		**16.51**	3.41
	Total	**4 77.02**	4 28.57
Establishment Expenses			
Stores and packing materials		**55.52**	6.16
Building repairs and maintenance		**16.57**	4.83
Other repairs		**14.80**	36.39
Rent including lease rentals		**96.46**	8.13
Insurance		**16.03**	6.57
Rates and taxes		**18.25**	3.11
Travelling and conveyance expenses		**12.06**	16.23
Professional fees		**6 55.83**	7 18.50
Exchange differences (net)		**-**	4.63
Security and Housekeeping expenses		**16.02**	-
Electricity expenses		**60.46**	19.71
Hire charges		**53.76**	23.37
General expenses		**13.00**	29.79
	Total	**10 28.76**	8 77.42
22.1 Payments to Auditor as:			
Statutory Audit Fees		**5.00**	5.00
Out of Pocket Expenses		**1.30**	-
	Total	**6.30**	5.00
	Total	**15 12.08**	**13 10.99**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

23 The Company is mainly engaged in retailing of apparels, accessories etc. under the brand "Rahul Mishra" and " AFEW Rahul Mishra ". 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 Segment".The chief operational decision maker monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

24 Earnings per share (EPS)

	2024-25	2023-24
Face Value per Equity Share (₹)	**10.00**	10.00
Basic and Diluted Earnings per Share (₹)	**(35.54)**	(22.56)
Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹ lakhs)	**(10 88.02)**	(6 90.73)
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	**30,61,224**	30,61,224

25 Commitments and Contingent Liabilities

	As at 31st March, 2025	₹ in lacs As at 31st March, 2024
a Contingent Liabilities:	**-**	-
b Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**5 06.52**	1 72.27

26 Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

27 Financial Instruments

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at quoted price or NAV.

b) Carrying value of assets and liabilities carried at amortised cost which approximates its fair value.

Fair value measurement hierarchy: ₹ in lacs

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	**1 79.74**	**-**	**-**	2 89.55	-	-
Other Financial Assets	**5 50.28**	**-**	**-**	2 11.94	-	-
Trade Receivables	**51.70**	**-**	**-**	1 11.38	-	-
At FVTPL						
Investments	**53 35.89**	**53 35.89**	**-**	75 75.04	75 75.04	-
Financial Liabilities						
At Amortised Cost						
Trade Payables	**24 16.34**	**-**	**-**	15 55.11	-	-
Lease Liabilities	**34 53.60**	**-**	**-**	8 57.31	-	-
Other Financial Liabilities	**66.17**	**-**	**-**	72.02	-	-

The assets and liabilities carried at amortised cost approximates its fair value.

The financial instruments are categorized into two 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; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the Company.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

₹ in lacs

Maturity Profile as at 31st March, 2025

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities							
Non-Current	-	-	-	1,767.52	1,099.61	687.22	35 54.35
Current	216.58	217.83	442.55	-	-	-	8 76.96
Trade Payables	2,416.34	-	-	-	-	-	24 16.34
Other Financial Liablities	66.17	-	-	-	-	-	66.17
Total	**2,699.09**	**217.83**	**442.55**	**1,767.52**	**1,099.61**	**687.22**	**69 13.82**

₹ in lacs

Maturity Profile as at 31st March, 2024

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	-	-	-	-	-	-	-
Non-Current	-	-	-	464.23	322.58	-	7 86.81
Current	62.64	62.64	125.27	-	-	-	2 50.55
Trade Payables	1,555.11	-	-	-	-	-	15 55.11
Other Financial Liablities	72.02	-	-	-	-	-	72.02
Total	**1,689.77**	**62.64**	**125.27**	**464.23**	**322.58**	**-**	**26 64.49**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

28 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

SrNo	Name of the Related Parties	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Retail Limited	}
4	Reliance Brands Limited	}
5	Reliance Projects & Property Management Services Limited	}
6	Genesis Colors Limited	} Fellow Subsidiaries
7	Reliance A&T Fashions Private Limited	}
8	Reliance Jio Infocomm Limited	}
9	Shopsense Retail Technologies Limited	}
10	Ryohin-Keikaku Reliance India Private Limited	} Company with Common Directorship
11	Rahul Mishra Art & Design	} Related Enterprise of Key Managerial Personnel
12	Rahul Mishra Design Private Limited	} Related Company of Key Managerial Personnel

(ii) Transactions during the year with Related Parties (excluding reimbursements):

₹ in lacs

Sr No	Nature of Transactions	Ultimate Holding Company	Fellow Subsidiaries	Company with Common Directorship	Related Company of Key Managerial Personnel	Related Enterprise of Key Managerial Personnel	Total
1	Other Expenses	**1 95.93**	**61.74**	**-**	**21.75**	**-**	**2 79.42**
		-	*51.95*	*1.00*	*35.98*	-	**88.93**
2	Professional fees	**1.22**	**5 12.26**	**-**	**1 18.94**	**-**	**6 32.42**
		-	*4 54.25*	-	*1 11.09*	-	*5 65.34*
3	Employee Benefits Expenses	**-**	**-**	**-**	**-**	**4 99.80**	**4 99.80**
		-	-	-	-	*4 99.80*	4 99.80
4	Purchases of Goods	**-**	**1 07.82**	**-**	**-**	**35 14.70**	**36 22.52**
		-	**-**	**-**	**-**	*27 23.92*	*27 23.92*
5	Sale of Goods & Services	**-**	**1 22.54**	**-**	**-**	**3 57.34**	**4 79.88**
		-	*13.25*	**-**	**-**	*12.32*	*25.57*
6	Security Deposit	***1 20.80***	-	-	-	-	**1 20.80**
		-	-	**-**	**-**	-	-
7	Purchase of Fixed Asset	**-**	**2.89**	**-**	**-**	**-**	**2.89**
		-	*6.48*	**-**	**-**	**-**	*6.48*

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

Sr No	Nature of Transactions	Ultimate Holding Company	Fellow Subsidiaries	Company with Common Directorship	Related Company of Key Managerial personnel	Related Enterprise of Key Managerial personnel	Total
Balance as at 31st March, 2025							
1	Trade and other payables	***0.20***	**2 56.11**	**-**	**15 45.87**	**14.99**	**18 17.17**
		-	*43.92*	-	*11 94.93*	*7.50*	12 46.35
2	Capital Advance	**-**	**-**	**-**	**-**	**-**	**-**
		-	*0.60*	-	-	-	*0.60*
3	Trade and other receivables	**-**	**37.26**	**-**	**0.61**	**-**	**37.87**
		-	*15.36*	-	-	-	15.36
4	Advance to Vendors	-	**-**	-	-	-	**-**
		-	*0.13*	-	-	-	*0.13*
5	Security Deposits given	***1 20.80***	**-**	**-**	***20.00***	**-**	**1 40.80**
		-	-	-	*20.00*	-	20.00

(iii) Disclosure in respect of Related Party transactions during the year:

₹ in lacs

	Particulars	Relationship	2024-25	2023-24
1	**Other Expenses**			
	Reliance Brands Limited	Fellow Subsidiary	**0.56**	*48.54*
	Reliance Retail Limited	Fellow Subsidiary	**24.10**	*0.35*
	Ryohin-Keikaku Reliance India Private Limited	Company with Common Directorship	**-**	*1.00*
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**8.19**	*3.06*
	Rahul Mishra Designs Private Limited	Related Company of Key Managerial personnel	**21.75**	*35.98*
	Shopsense Retail Technologies Limited	Fellow Subsidiary	**4.67**	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**0.12**	-
	Reliance Industries Limited	Ultimate Holding Company	**1 71.20**	-
				-
2	**Professional Fees**			
	Reliance Brands Limited	Fellow Subsidiary	**5 11.26**	*4 54.00*
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**-**	*0.25*
	Rahul Mishra Designs Private Limited	Related Company of Key Managerial personnel	**1 18.94**	*1 11.09*
	Reliance Industries Limited	Ultimate Holding Company	**1.22**	-
	Shopsense Retail Technologies Limited	Fellow Subsidiary	**1.00**	-
3	**Employee Benefits Expenses**			
	Rahul Mishra Art & Design	Related Enterprise of Key Managerial personnel	**4 99.80**	*4 99.80*
4	**Purchases of Goods**			
	Rahul Mishra Designs Private Limited	Related Company of Key Managerial personnel	**35 14.70**	*27 23.92*
	Reliance Brands Limited	Fellow Subsidiary	**1 07.82**	-
5	**Sale of Goods and Services**			
	Rahul Mishra Designs Private Limited	Related Company of Key Managerial personnel	**3 57.34**	*12.32*
	Reliance Brands Limited	Fellow Subsidiary	**89.42**	*13.25*
	Genesis Color Limited	Fellow Subsidiary	**15.00**	-
	Reliance A&T Fashions Private. Limited	Fellow Subsidiary	**15.00**	-
	Reliance Retail Limited	Fellow Subsidiary	**3.12**	-
6	**Security Deposit Given**			
	Reliance Industries Limited	Ultimate Holding Company	**1 20.80**	-
6	**Sales Promotion And Advertisement Expenses**			
	Reliance Retail Limited	Fellow Subsidiary	**24.10**	-
	Reliance Industries Limited	Ultimate Holding Company	**24.73**	-
7	**Purchase of Fixed Asset**			
	Reliance Brands Limited	Fellow Subsidiary	**0.68**	*2.47*
	Reliance Retail Limited	Fellow Subsidiary	**2.21**	*4.01*

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

29	Ratios	2024-25	2023-24	Change of %
1	Current Ratio $$	2.21	4.18	-47.21%
2	Debt Service Coverage ratio	-3.47	-	*0.00%*
3	Inventory Turnover Ratio $	1.42	1.69	-16.18%
4	Trade Payable Turnover Ratio i	2.75	5.06	-45.51%
5	Net Profit Ratio *	-20.55%	-26.92%	-23.67%
6	Return on Investment ^	7.41%	7.05%	5.07%
7	Debt-Equity Ratio	-	-	-
8	Return on Equity Ratio %	-12.55%	-7.22%	73.67%
9	Trade Receivables Turnover Ratio "	64.92	*46.07*	*40.93%*
10	Net Capital Turnover Ratio #	2.18	*0.66*	*230.00%*
11	Return on Capital Employed **	-15.75%	-13.39%	17.64%

$$ Current Ratio has decreased due to increase in lease liabilities
$ Inventory Turnover Ratio has decreased due to increase in inventory balance
i Trade Payables turnover ratio has decreased due to increase trade payable
* Net Profit Ratio has improved due to increase in sales
^ Return on Investment increased due to return on investments in mutual funds
% Return on Equity ratio has decreased due to increase in losses
" Trade Receivables turnover ratio increased due to decrease in receivables.
Net Capital Turnover Ratio has increased due to increase in turnover.
** Return on Capital Employed has decreased due to increase in losses

29.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
3	Inventory Turnover Ratio	Purchase of Stock in trade + Changes in Inventories of Stock in trade / Average Inventories Stock-in-Trade
4	Trade Payables Turnover Ratio	Purchases of Stock-in-Trade + Other Expenses / Average Trade Paybles
5	Net Profit Ratio	Loss for the year / Revenue from Operations (including GST)
6	Return on Investment	Other Income / Average Cash, Cash Equivalents & Other Marketable Securities
7	Debt-Equity Ratio	Total Debt / Total Equity
8	Return on Equity Ratio	Loss for the year / Average Net Worth
9	Trade Receivables Turnover Ratio	Revenue from Operations (including GST) / Average Trade Receivables
10	Net Capital Turnover Ratio	Revenue from Operations (including GST) / Working Capital (Current Assets - Current Liabilities)
11	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lacs

30. Taxation	**As at 31st March, 2025**	As at 31st March, 2024
Income tax Recognised in Statement of profit and loss	**-**	12.14
Current Tax	**-**	12.14
Deferred Tax	**-**	-
Total Income Tax expenses	**-**	12.14
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Loss before tax	**(10 88.02)**	(6 78.59)
Applicable tax rate	**0.00%**	0.00%
Computed tax expenses	**-**	-
Tax Effect of:		
Prior Period Adjustment		12.14
Current Tax Provision (A)	**-**	12.14
Incremental Deferred Tax Liability on account of Property, Plant and Equipment	**-**	-
Incremental Deferred Tax Liability on account of Financial Assets & Other items	**-**	-
Deferred Tax Provision (B)	**-**	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**-**	12.14
Effective Tax Rate	**0.00%**	**0.00%**

Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2025

31 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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.

32 The Financial statements were approved for issue by the Board of Directors on 22nd April, 2025.

Reliance Rahul Mishra Fashion Private Limited
(Formerly known as Rahul Mishra Fashion Private Limited)

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Mumbai
Date: 22nd April 2025

For and on behalf of the Board

Rahul Mishra
Director
DIN:06550214

Divya Bhatt Mishra
Director
DIN: 06550199

Dinesh Taluja
Director
DIN: 08144541

Prateek Mathur
Director
DIN: 07144296

Sumeet Yadav
Director
DIN: 07221267