

Independent Auditor's Report

To the Members of **I'DESIGN FASHIONS PRIVATE LIMITED**

I. Report on the audit of the financial statements

We have audited the accompanying financial statements of **I'DESIGN FASHIONS PRIVATE LIMITED**, which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit and Loss for the Period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone

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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report), Order, 2020, issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), is not applicable in the case of the company covered in the definition of small company as per Sec 2(85) of the Companies Act 2013 as the paid up share capital of the company is less than 2 Crore and turnover of the company is less than 20 Crore.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Vide notification no. GSR 583(E) dated 13.06.2017, reporting with respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, has been exempted for one person company, small private company and private company with turnover

less than 50.00 Crores and loan from banks/FIs less than 25.00 Crores. Hence the report is not attached;

- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. No dividend has been declared by the Company during the year.

For **J C Kabra & Associates**
Chartered Accountants
FRN: 115749W

Place: Mumbai
Date: 05th September, 2022

CA. Jagdish Kabra
Partner
Membership no: 038525

Independent Auditor's Report

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Basis for opinion

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Mumbai | Delhi | Kolkata | Ahmedabad | Surat | Bhopal | Jaipur | Hyderabad | Mohali | Chennai



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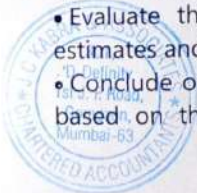
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- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) Vide notification no. GSR 583(E) dated 13.06.2017, reporting with respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, has been exempted for one person company, small private company and private company with turnover



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- 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; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. No dividend has been declared by the Company during the year.

For J C Kabra & Associates

Chartered Accountants

FRN: 115749W



J. Kabra
CA. Jagdish Kabra

Partner

Membership no: 038525

Place: Mumbai

Date: 05th September, 2022

M/S I'DESIGN FASHIONS PRIVATE LIMITED
UCIN:U18109MH2021PTC358348
BALANCE SHEET FOR PERIOD ENDED MARCH 31, 2022

Particulars		Notes	As at March 31, 2022 Amount Rs.
I	EQUITY & LIABILITIES		
	1. Shareholders Funds		
	a) Share capital	2	1,00,000
	b) Reserves & surplus	3	-18,09,144
	c) Money Received against share warrants		-
	2. Share application money pending allotment		-
	3. Non-current Liabilities		-
	a) Long-term borrowings		-
	b) Deferred tax liabilities (Net)		-
	c) Other long-term liabilities		-
	4. Current Liabilities		-
	a) Short-term borrowings	4	18,17,285
	b) Trade Payable		-
	c) Other current liabilities		-
	d) Short-term provisions		-
	TOTAL		1,08,141
II	ASSETS		
	1. Non-current assets		
	a) Property, Plant & Equipment		-
	i) Tangible Assets		-
	ii) Intangible Assets		-
	iii) Capital work-in-progress		-
	iv) Intangible assets under development		-
	b) Non-current investments		-
	c) Deferred tax assets (Net)		-
	d) Long-term loans & advances		-
	e) Other non-current assets		-
	2. Current assets		
	a) Current investments		-
	b) Inventories		-
	c) Trade receivable		-
	d) Cash & cash equivalents	5	1,08,141
	e) Short-term loans & advances		-
	f) Other current assets		-
	TOTAL		1,08,141

For J C Kabra & Associates
Chartered Accountants
FRN. 115749W

CA J.D.Kabra

Partner

Membership No. 038525

Place: Mumbai

Date: September 05, 2022



For And On Behalf Of The Board Of Directors Of
M/S I'DESIGN FASHIONS PRIVATE LIMITED

Mr. Sajjan Bhartia

Director

DIN: 07967810

Mr. Kaushal Goenka

Director

DIN: 02446587

I'DESIGN FASHIONS PRIVATE LIMITED
SCHEDULE FORMING PART OF ANNUAL ACCOUNTS AS ON 31st MARCH 2022

NOTE NO: 1

SIGNIFICANT ACCOUNTING POLICIES

1. Background of Operations:

I'DESIGN FASHIONS Pvt Ltd is primarily engaged in the business of manufacture and sale of fashion apparels.

The company is a private limited company incorporated in India on April 05, 2021 under the Companies Act, 2013. The registered office of the company is situated at 3rd Floor - 37/47, Tarachand Chawl DN Singh Road, Hathi Baug Mazgaon, Mumbai 400010.

2. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared and presented under the historic cost convention, on the accrual basis of accounting, and in accordance of the Companies Act applicable ('the Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the accounting standards (AS) as notified in the Companies (Accounting Standards) Rules 2006, to the extent applicable.

a.) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant trends and circumstances as of the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

b.) Taxation

Current Tax: Provision for current tax is recognised in accordance with the provisions of Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax: Deferred Tax Liability/ Asset is recognised for timing differences between the profit or losses offered for Income Tax and profits or losses as per financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or change are measured using the tax rates and tax laws that have been enacted or substantively enacted as at balance sheet date.

Deferred tax asset is recognised only to the extent that there is reasonable certainty that the asset can be realized in future; however, when there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax assets is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

Earnings per share: Basic EPS is computed by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

Provisions and Contingencies: Provisions are recognised when the Company has a present obligation of past event, and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for the contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss of contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Fixed Assets: Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost related to acquisition of fixed assets which takes substantial period of time to get ready to its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation: Depreciation on Fixed Assets is provided on written down value basis in accordance with section 123 of Companies Act, 2013, at the rates specified in Schedule II to the Companies Act, 2013.

Inventories: Items of inventories are valued at cost or net realizable value whichever is lower; after providing for obsolescence, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present condition.

Employee Benefits:

Short term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as 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 charged of to the Profit and Loss account/ Capital work-in-progress, as applicable.

c.) Revenue Recognition

The company follows mercantile system of accounting. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Revenue and expenditures are recognised on accrual basis; except in case of bonus and gratuity, where it is accounted on actual payment basis.

M/S I'DESIGN FASHIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

2 Share capital		As at March 31, 2022		
A) Authorised				
Share Type	No. of shares	Rate	Amount	
1 Equity Shares	1,00,000	10	10,00,000.00	
2 Preference Shares	-	-	-	
TOTAL	1,00,000		10,00,000.00	
B) ISSUED, SUBSCRIBED & FULLY PAID-UP				
Share Type	No. of shares	Rate	Amount	
1 Equity Shares	10,000	10	1,00,000.00	
2 Preference Shares	-	-	-	
TOTAL	10,000		1,00,000.00	
C) DETAILS OF SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARE				
Name of the Shareholders	No. of shares	Percentage of Holding		
1 Mr. Kaushal Goenka	5,000	50%		
2 Mr. Sajan Bhartia	5,000	50%		
D) DETAILS OF SHARES IN THE COMPANY HELD BY PROMOTERS AT END OF THE YEAR				
Name of the Promoters	No. of shares	Percentage of Holding		
1 Kaushal Goenka	5,000	50%		
2 Sajan Bhartia	5,000	50%		

M/S I'DESIGN FASHIONS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

		As at March 31, 2022 Rs.
	Particulars	
3	Reserves & surplus	
	a) Capital Reserve	-
	b) Securities Premium	
	Opening Balance	-
	<u>Add:</u> Addition during year	-
	<u>Less:</u> Deduction during year	-
	Closing Balance	-
	c) Profit & Loss account	
	Opening Balance	-
	<u>Add:</u> Addition during year	(18,09,144)
	<u>Less:</u> Deduction during year	(18,09,144)
	Closing Balance	-
	d) Other Reserves	-
	TOTAL	(18,09,144)
4	Short Term Borrowings	
	Loan & advances from related party	18,17,285
	TOTAL	18,17,285
5	Cash & cash equivalents	
	Cash In Hand	1,00,000
	Balance with Bank	8,140
	Others	-
	TOTAL	1,08,140

M/S I'DESIGN FASHIONS PRIVATE LIMITED

UCIN:U74999MH2017PTC302175

PROVISIONAL PROFIT AND LOSS ACCOUNTS FOR THE PERIOD MARCH 31, 2022

Particulars	Notes	For the Year Ended March 31, 2022 Amount Rs.
I REVENUE		
1 Revenue from operation		-
2 Other income		-
TOTAL REVENUE		-
II EXPENSES		
1 Cost of material consumed		-
2 Purchase of Stock-In-Trade		-
3 Change in inventories of FG, WIP & Stock-in-Trade	6	2,55,000
4 Employee benefits expenses	7	359
5 Finance Cost		-
6 Depreciation & amortization expenses	8	15,53,785
7 Other expenses		
TOTAL EXPENSES		18,09,144
III Profit/(Loss) before exceptional, extraordinary & Prior Period Item		(18,09,144)
1 Execeptional Item		-
2 Extraordinary Item		-
3 Prior Period Itme		-
IV Profit/(Loss) Before Tax		(18,09,144)
V Tax Exepnses		
1 Current Year Tax Provision		-
2 Deferred Tax Assets/(Liabilities)		-
VI Profit/(Loss) for the period		(18,09,144)
VII Earnings Per Shares (EPS)		-180.914
1 Basic EPS		-
2 Diluted EPS		
Significant accounting policies See accompanying notes forming part of the financial statements	1 2 to 9	

For J C Kabra & Associates
Chartered Accountants
FRN. 115749W

CA J.D.Kabra
Partner

Membership No. 038525

Place: Mumbai

Date: September 05, 2022



For And On Behalf Of The Board Of Directors Of
M/S I'DESIGN FASHIONS PRIVATE LIMITED

Mr. Sajan Bhartia
Director
DIN: 07967810

Mr. Kaushal Goenka
Director
DIN: 02446587

M/S I'DESIGN FASHIONS PRIVATE LIMITED
NOTES TO PROFIT & LOSS ACCOUNT

		As at March 31, 2022 Rs.
	Particulars	
6	Employee benefits expenses	2,55,000
	Salary, Wages & Bonus	-
	Staff Welfare Expenses	-
	Others Employee related expenses	
	TOTAL	2,55,000
7	Finance Cost	-
	Interest expenses	359
	Bank Charges	
	TOTAL	359
8	Other expenses	30,000
	Administrative & General expenses	15,23,785
	Selling & Distributions expenses	
	TOTAL	15,53,785

NOTE NO: 09

NOTES ON ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is provided and the same are adequate.
2. Figures for the previous year have been recast/regrouped/rearranged, wherever considered necessary.
3. Balance due to/from parties and other liabilities are subject to confirmation.
4. Figures in the Balance Sheet, Profit & Loss account have been rounded off to the nearest of rupee.
5. There is no information available for Micro, small and medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the Micro, small and medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified to the extent of information gathered.
6. Related Party Transactions:

a) List of related parties:

Key Management Personnel

Mr. Kaushal Mahesh Goenka - Director

Mr. Sajan Kumar Bhartia - Director

Entity under common control

M/s Mish Design Pvt. Ltd.

M/s Estila (Beadings and Embroidery) Pvt Ltd

Relatives of Directors

Ms. Bhawna Goenka

- b) The following table represents significant transactions between the Company and its related parties:

c) Balances at the period end:

Balances with	Amount in Rs	
	Nature of balances	As at 31-Mar-22
Mish Designs Pvt. Ltd.	Loan Given	18,17,285

7. Earnings per share:

Particulars	31 March 2022
Net Profit/Loss after tax attributable to equity	-18,09,144

shareholders (A)	
Weighted average number of equities shares outstanding during the period - Basic and diluted (B)	10,000
Basic and diluted profit/loss per share based on the face value of Rs. 10 each, Rs. 10 fully paid-up (A/B)	-180.91

8. Auditor's Remuneration:

Particulars	31 March 2022
Statutory Audit Fees	7,500
Total	7,500

Signature to Note No. 1 to 09

As per our Report of even date

For **J C Kabra & Associates**
Chartered Accountants
FRN: 115749W



J. Kabra

CA. Jagdish Kabra
M. No. 038525

For and on behalf of the Board of Directors

Kaushal Goenka

Kaushal Goenka
DIN: 02446587
Director

Sajan Bhartia

Sajan Bhartia
DIN: 07967810
Director

Place: Mumbai

Date: 05th September 2022