



Independent Auditor's Report

To the Members of **RPB FASHION PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **RPB FASHION PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit for the year ended on that date.

Basis for Opinion

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

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

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

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



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone 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.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in Annexure A. This description forms part of our auditor's report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that the said order does not apply to the Company since the Company is a small company as defined in clause (85) of section 2 of the Act read with Companies (Specification of Definitions Details) Amendment Rules, 2021.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and 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 standalone 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017"
- g. 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 does not have any long-term contracts including derivative contracts for which there were any 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 to us and as disclosed in Note No. 24.13 to the Standalone Financial Statement that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, 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 to us and as disclosed in Note No. 24.14 to the Standalone Financial Statement , that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, 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 mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Nidhi Khetan & Associates
Firm Registration No. 025051C
Chartered Accountants

For NIDHI KHETAN & ASSOCIATES
Chartered Accountants
Nidhi Khetan
Proprietor

Place :Kolkata

Date : 05-09-2023

Nidhi Khetan (Proprietor)
ICAI Membership No. 549664

UDIN: 23549664BGRKJB4302

Annexure A to the Independent Auditor's Report

Responsibilities for Audit of Standalone Financial Statement

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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, that we identify during our audit.

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

For **Nidhi Khetan & Associates**
Firm Registration No. 025051C
Chartered Accountants


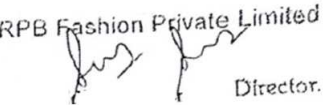

For **NIDHI KHETAN & ASSOCIATES**
Chartered Accountants
Nidhi Khetan
Proprietor

Place :Kolkata

Date : 05-09-2023

Nidhi Khetan (Proprietor)
ICAI Membership No. 549664
UDIN: 23549664BGRKJB4302

RPB FASHION PRIVATE LIMITED**BALANCE SHEET AS AT 31ST MARCH 2023****(Rs. in Hundred)**

| S. N | Particulars | Note No. | As at 31.03.2023 | As at 31.03.2022 |
|--|--|--|------------------|------------------|
| I | <u>EQUITY AND LIABILITIES</u> | | | |
| 1 | <u>Shareholders Funds</u> | | | |
| a | Share Capital | 3 | 1000.00 | 1000.00 |
| b | Reserves And Surplus | 4 | 14788.69 | 1811.38 |
| | Total (1) | | 15788.69 | 2811.38 |
| 2 | <u>Non-Current Liabilities</u> | | | |
| | Long Term Borrowings | 5 | 5000.00 | 11651.50 |
| | Total (2) | | 5000.00 | 11651.50 |
| 3 | <u>Current Liabilities</u> | | | |
| a | Trade Payables | 6 | | |
| | Total outstanding dues of micro and small enterprises | | 0.00 | 0.00 |
| | Total outstanding dues of creditors other than micro and small enterprises | | 2179.08 | |
| b | Other Current Liabilities | 7 | 23208.24 | 344.47 |
| c | Short Term Provisions | 8 | 4467.21 | 82.08 |
| | Total (3) | | 29854.53 | 426.55 |
| | Total (1+2+3) | | 50643.23 | 14889.43 |
| II | <u>ASSETS</u> | | | |
| 1 | <u>Non Current Assets</u> | | | |
| a | Property, Plant & Equipment | 9 | 2978.35 | 0.00 |
| b | Deferred Tax Assets(Net) | 10 | 3.72 | 23.40 |
| | Total (1) | | 2982.07 | 23.40 |
| 2 | <u>Current Assets</u> | | | |
| a | Inventories | 11 | 5700.94 | 0.00 |
| b | Trade Receivables | 12 | 40452.55 | 0.00 |
| c | Cash And Cash Equivalents | 13 | 990.37 | 13761.84 |
| d | Short Term Loans & Advances | 14 | 517.30 | 1104.19 |
| | Total (2) | | 47661.16 | 14866.03 |
| | Total (1+2) | | 50643.23 | 14889.43 |
| Significant Accounting policies See accompanying notes forming part of the financial statement. | | 1 to 24 | | |
| For and on behalf of the Board of Directors | | Signed in terms of our separate report of even date | | |
|  RPD Fashion Private Limited Director. PRATHAM AGARWAL Director DIN - 08672054 Place: Kolkata Dated: 05-09-2023 | |  RPB Fashion Private Limited Director. SIDDHARTH SURANA Director DIN - 05355948 | | |
| | | Nidhi Khetan & Associates Chartered Accountants Firms reg no. 025051C For NIDHI KHETAN & ASSOCIATES Chartered Accountants  Proprietor Nidhi Khetan Proprietor ICAI Membership No. 549664 | | |

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Hundred)

| Note No | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------|--|--------------------------------|--------------------------------|
| 4 | <u>Reserve & Surplus</u> | | |
| | <u>Surplus/ (Deficits)</u> | | |
| | Balance at the beginning of accounting period | 1811.38 | -176.95 |
| | Addition during the Period | 12977.32 | 1988.33 |
| | Balance at the end of accounting period | 14788.69 | 1811.38 |
| 5 | <u>Long Term Borrowings</u> | | |
| | <u>Unsecured Loan, From Related Party</u> | | |
| | From Director | 5000.00 | 443.20 |
| | Sri Narsingh Infrastructure Pvt. Ltd. | 0.00 | 11208.30 |
| | | 5000.00 | 11651.50 |
| 6 | <u>Trade Payables</u> | | |
| | - Total outstanding dues of micro and small enterprises | 0.00 | 0.00 |
| | - Total outstanding dues of creditors other than micro and small enterprises | 2179.08 | 0.00 |
| | | 2179.08 | 0.00 |
| 6.1 | Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below: | | |
| | <u>Particulars</u> | <u>As at 31.03.2023</u> | <u>As at 31.03.2022</u> |
| | (i) Principal amount remaining unpaid to supplier at the end of the year. | - | - |
| | (ii) Interest due thereon remaining unpaid to supplier at the end of the year. | - | - |
| | (iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year. | - | - |
| | (iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act. | - | - |
| | (v) Amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| | (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006. | - | - |
| 6.2 | <u>Trade Payables Ageing Schedule- refer note no 23.3</u> | | |
| 7 | <u>Other Current Liabilities</u> | | |
| | Advance against Goods and Services | 11555.00 | 0.00 |
| | GST Payable | 737.98 | 23.32 |
| | Salary & Incentive Payable | 6902.60 | 90.00 |
| | TDS Payable | 10.49 | 23.15 |
| | Audit Fees Payable | 200.00 | 200.00 |
| | Other Payable | 43.82 | 8.00 |
| | Outstanding Expense Payable | 3758.36 | 0.00 |
| | | 23208.24 | 344.47 |
| 8 | <u>Short-term Provisions</u> | | |
| | Provision for Income Tax(Net of TCS & TDS) | 4467.21 | 82.08 |
| | | 4467.21 | 82.08 |





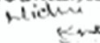
RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Hundred)

| Note No | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------|---|---------------------|---------------------|
| 10 | <u>Deferred Tax Assets(Net)</u> | | |
| | Deferred Tax Assets on Preliminary Expense | 15.60 | 23.40 |
| | Deferred Tax Liabilities on WDV of Assets | -11.88 | 0.00 |
| | | 3.72 | 23.40 |
| 11 | <u>Inventories</u> | | |
| | Stock in Trade | 5700.94 | 0.00 |
| | | 5700.94 | 0.00 |
| 12 | <u>Trade Receivables</u> | | |
| | Unsecured, considered good | 40452.55 | 0.00 |
| | | 40452.55 | 0.00 |
| | <u>Trade Receivables Ageing Schedule- refer note no 23.4</u> | | |
| 13 | <u>Cash & Cash Equivalents</u> | | |
| | Cash On Hand | 45.65 | 116.00 |
| | <u>Balance with Bank</u> | | |
| | In Current Account | 944.72 | 13645.84 |
| | | 990.37 | 13761.84 |
| 14 | <u>Short-Term Loans & Advances</u> | | |
| | Advance to Creditors | 118.49 | 1104.19 |
| | GST Input | 398.81 | 0.00 |
| | | 517.30 | 1104.19 |



| RPB FASHION PRIVATE LIMITED STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED 31ST MARCH 2023 (Rs. in Hundred) | | | | |
|---|---|---|--------------------------|--------------------------|
| S. N | Particulars | Note No. | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
| | <u>Revenue From Operations</u> | | | |
| I | Revenue From Operations | 15 | 82081.26 | 344200.98 |
| II | Other Income | 16 | 0.00 | 295.13 |
| III | Total Income(I+II) | | 82081.26 | 344496.11 |
| IV | <u>Expenses:</u> | | | |
| a | Purchase of Stock in Trade | 17 | 51128.78 | 340085.65 |
| b | Change In Inventory | 18 | -5700.94 | 0.00 |
| c | Employee benefits expense | 19 | 11055.04 | 1080.00 |
| d | Finance costs | 20 | 105.58 | 231.45 |
| e | Depreciation Expenses | 21 | 108.65 | 0.00 |
| f | Other Expenses | 22 | 7914.88 | 315.58 |
| | Total Expenses | | 64611.99 | 341712.68 |
| V | Profit Before Exceptional and Extraordinary Items And Tax (III-IV) | | 17469.27 | 2783.43 |
| VI | Exceptional Items | | 0.00 | 0.00 |
| VII | Profit Before Extraordinary Items And Tax (V-VI) | | 17469.27 | 2783.43 |
| VIII | Extraordinary Items | | 0.00 | 0.00 |
| IX | Profit Before Tax (VII-VIII) | | 17469.27 | 2783.43 |
| X | Tax Expense | | | |
| a | Current Tax | | 4522.51 | 738.25 |
| b | Earlier Year Taxes | | -50.24 | 0.00 |
| c | Deferred Tax charged/(credited) | | 19.68 | 56.85 |
| XI | Profit(Loss) For The Period From Continuing Operations (IX-X) | | 12977.32 | 1988.33 |
| XII | Profit (Loss) For The Period | | 12977.32 | 1988.33 |
| XIII | Earning Per Equity Share in Rs. | 23.2 | | |
| a | Basic | | 129.77 | 19.88 |
| b | Diluted | | 129.77 | 19.88 |
| Significant Accounting policies | | 1 to 24 | | |
| See accompanying notes forming part of the financial statement. | | | | |
| For and on behalf of the Board of Directors | | Signed in terms of our separate report of even date | | |
|  RPB Fashion Private Limited Director. PRATHAM AGARWAL Director DIN - 08672054 | |  RPB Fashion Private Limited Director. SIDDHARTH SURANA Director DIN - 05355948 | | |
| Place: Kolkata Dated: 05-09-2023 | | Nidhi Khetan & Associates Chartered Accountant Firms reg no. 025051C For NIDHI KHETAN & ASSOCIATES Chartered Accountants  Proprietor Nidhi Khetan Proprietor ICAI Membership No. 549664 | | |

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF PROFIT AND LOSS AS AT 31ST MARCH, 2023

(Rs. in Hundred)

| Note No | Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---------|--|---------------------|---------------------|
| 15 | <u>Revenue from Operations</u> | | |
| | Sales | 82081.26 | 344200.98 |
| | | 82081.26 | 344200.98 |
| 16 | <u>Other Income</u> | | |
| | Scheme Discount Receive | 0.00 | 275.13 |
| | Misc. Income | 0.00 | 20.00 |
| | | 0.00 | 295.13 |
| 17 | <u>Purchase of Stock in Trade</u> | 51128.78 | 340085.65 |
| | | 51128.78 | 340085.65 |
| 18 | <u>Change in Inventory</u> | | |
| | Closing stock of Traded goods | 5700.94 | 0.00 |
| | Opening Stock of Traded goods | 0.00 | 0.00 |
| | | -5700.94 | 0.00 |
| 19 | <u>Employee Benefit Expenses</u> | | |
| | Salary, Wages & Bonus | 8224.79 | 1080.00 |
| | Performance Linked Incentive | 2750.00 | 0.00 |
| | Staff Welfare Expenses | 80.25 | 0.00 |
| | | 11055.04 | 1080.00 |
| 20 | <u>Finance costs</u> | | |
| | Interest on Unsecured Loan | 104.88 | 231.45 |
| | Interest On Tds | 0.70 | 0.00 |
| | | 105.58 | 231.45 |
| 21 | <u>Depreciation & Amortisation Expenses</u> | | |
| | Depreciation on Tangible assets | 108.65 | 0.00 |
| | | 108.65 | 0.00 |
| 22 | <u>Other Expenses</u> | | |
| | Bank Charges | 12.35 | 14.04 |
| | Payment to Auditor | | |
| | as Statutory Audit Fees | 100.00 | 100.00 |
| | Round off | 3.94 | 0.34 |
| | GST Late Fees | 7.50 | 193.20 |
| | Filling Fees | 17.42 | 8.00 |
| | Travelling & Conveyence expenses | 2603.19 | 0.00 |
| | Postage & Courier Charges | 626.15 | 0.00 |
| | Rent Expenses | 1050.00 | 0.00 |
| | Packing and Consumables | 1609.04 | 0.00 |
| | Transport Charges | 386.75 | 0.00 |
| | Printing & Stationary Expenses | 832.58 | 0.00 |
| | Professional & Consultancy | 335.00 | 0.00 |
| | Repair & Maintenance Expenses | 198.90 | 0.00 |
| | Electricity Charges | 49.40 | 0.00 |
| | Internet Expenses | 49.44 | 0.00 |
| | Misc Expenses | 33.23 | 0.00 |
| | | 7914.88 | 315.58 |



RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

NOTE 1 : CORPORATE INFORMATION

The Registered Office of the Company is situated in the State of West Bengal at Srijan Industrial Logistic Park, Part - B, Block - A, Unit No. 4, 2nd Floor, Howrah - 711409

Its CIN is U17300WB2020PTC235979

The company is engaged in the business of manufacturing, trading of readymade garments and wearing apparel, Home furnishing, imitation Jewellery, Toys, accessories etc.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013('the Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act to the extent applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.3 PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipments are stated at cost of acquisition less accumulated depreciation. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation. Revenue expenses incidental and related to projects are capitalized along with the related fixed assets, wherever appropriate. Subsequent expenditure relating to such fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.4 DEPRECIATION

Depreciation has been provided on SLM method based on useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

2.5 INVENTORIES

Inventories are valued at Cost or Net realisable value whichever is lower.

2.6 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises of Cash in hand and Balances in current account with bank.



2.7 RECOGNITION OF INCOME AND EXPENDITURE

Items of Income and Expenditure are accounted for on accrual basis except stated otherwise.

Revenue from sales are recognized based on passage of title to goods which generally coincides with dispatch and on transfer of all significant risk & rewards of ownership to the buyer for a consideration.

2.8 BORROWING COSTS

Borrowing cost attributable to the acquisition of qualifying assets is added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

2.9 TAXES ON INCOME

Deferred Tax

Deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originated in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of Financial year.

The Management is of the opinion that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to the company against which deferred tax assets can be realised. So, deferred tax assets, as per Accounting Standard (22), has been recognised/ accounted for in the financial statement.

Current Tax

Current tax is the amount of tax payable on the taxable income for the current year as determined in accordance with the provisions of the Income Tax Act, 1961. Since there is no taxable income, current tax has not been recognised.

2.10 PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

There is no contingent liability as on the date of Balance Sheet.

2.11 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.12 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No significant events which could materially affect the financial position of the company for the relevant year have been reported by the management, after the Balance Sheet date till the signing date of report.

2.13 REGROUPING AND RECLASSIFICATION

The figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

Signed in terms of our separate
report of even date.

For and on behalf of the Board of Directors

Nidhi Khetan & Associates

Chartered Accountants

Firms reg no. 025051C

For NIDHI KHETAN & ASSOCIATES
Chartered Accountants

Proprietor

Nidhi Khetan

Proprietor

ICAI Membership No. 549664

RPB Fashion Private Limited

Director.

PRATHAM AGARWAL

Director

DIN - 08672054

RPB Fashion Private Limited

Director.

SIDDHARTH SURANA

Director

DIN - 05355948

Place: Kolkata

Dated: 05-09-2023

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note: 3 - Share capital

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|----------------------|-------------------------|----------------------|-------------------------|
| | Number of shares | Amount (Rs. In Hundred) | Number of shares | Amount (Rs. In Hundred) |
| (a) Authorised | | | | |
| Equity shares of Rs. 10/- each with voting rights | 150,000 | 15000.00 | 150,000 | 15000.00 |
| | 150,000 | 15000.00 | 150,000 | 15000.00 |
| (b) Issued | | | | |
| Equity shares of Rs. 10/- each with voting rights | 10,000 | 1000.00 | 10,000 | 1000.00 |
| | 10,000 | 1000.00 | 10,000 | 1000.00 |
| (c) Subscribed and fully paid up | | | | |
| Equity shares of Rs. 10/- each with voting rights | 10,000 | 1000.00 | 10,000 | 1000.00 |
| Total | 10,000 | 1000.00 | 10,000 | 1000.00 |

Refer Notes (i) & (iv) below

Notes:

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

| Particulars | Opening | Fresh Issue | Other Changes | Closing Balance |
|---|-----------|-------------|---------------|-----------------|
| Issued, Subscribed and Fully Paid-up | | | | |
| Equity shares with voting rights | | | | |
| Year ended 31 March, 2023 | 10,000.00 | - | - | 10,000.00 |
| - Number of shares | 1000.00 | - | - | 1000.00 |
| - Amount (Rs. in Hundred) | | | | |
| Year ended 31 March, 2022 | | | | |
| - Number of shares | 10,000.00 | - | - | 10,000 |
| - Amount (Rs. in Hundred) | 1000.00 | - | - | 1000.00 |

(ii.) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

| Class of shares / Name of shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Pratham Agarwal | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| Avishek Prasad | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| Total | 10,000.00 | 100.00% | 10,000.00 | 100.00% |

(iv) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

| Name of Promoters | As at 31st March, 2023 | | As at 31st March, 2022 | | % change during the year |
|-------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
| | No. of shares held | % of total shares | No. of shares held | % of total shares | |
| PRATHAM AGARWAL | 5,000 | 50.00% | 5,000 | 50.00% | 0% |
| AVISHEK PRASAD | 5,000 | 50.00% | 5,000 | 50.00% | 0% |



RPB FASHION PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2023

9 Property, Plant & Equipments- Tangible Assets

Current Year

₹ in hundred

| Particulars | Gross Carrying Amount | | | | Accumulated Depreciation | | | | Net carrying amount |
|------------------------|-----------------------|----------------|-------------|----------------------|--------------------------|---------------------|-------------|----------------------|---------------------|
| | As at April 1, 2022 | Addition | Deletion | As at March 31, 2023 | As at April 1, 2022 | Charge for the year | Deduction | As at March 31, 2023 | |
| Furniture and Fixtures | 0.00 | 3087.00 | 0.00 | 3087.00 | 0.00 | 108.65 | 0.00 | 108.65 | 2978.35 |
| Total | 0.00 | 3087.00 | 0.00 | 3087.00 | 0.00 | 108.65 | 0.00 | 108.65 | 2978.35 |



RPB FASHION PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2023

23.1 Related Party Disclosures under AS-18

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party

Nature of Relationship

Key Managerial Personnel:

Pratham Agarwal

Executive Director

Sidharth Surana

Executive Director

Entities owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel:

Sri Narsingh Infrastructure Pvt. Ltd.

Mother of Pratham Agarwal is Director

Shreyans Creation Global Ltd.

Father of Sidharth Surana is Director

Baazar Style Retail Limited

Brother of Sidharth Surana is Director

RPB Creation Pvt. Ltd.

Pratham Agarwal & Sidharth Surana is Director

(b) The following transactions were carried out with related parties in the ordinary course of business:

₹ in Hundred

| Particulars | Key Managerial Personnel | | Relatives of Key Managerial Personnel | | Entities owned by the KMP and Relatives of KMP | |
|---------------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|--|-----------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Sale of goods | | | | | | |
| Baazar Style Retail Limited | 0.00 | 0.00 | 0.00 | 0.00 | 57065.74 | 0.00 |
| RPB Creation Pvt. Ltd. | | | | | 25015.52 | |
| Purchases of Goods | | | | | | |
| Shreyans Creation Global Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 24265.10 | 0.00 |
| Baazar Style Retail Limited | | | | | 108.86 | |
| Loan Taken | | | | | | |
| Sri Narsingh Infrastructure Pvt. Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11000.00 |
| Pratham Agarwal | 30000.00 | 193.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sidharth Surana | 5000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loan Repayment | | | | | | |
| Sri Narsingh Infrastructure Pvt. Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11302.69 |
| Pratham Agarwal | 30443.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Expense | | | | | | |
| Sri Narsingh Infrastructure Pvt. Ltd. | 0.00 | 0.00 | 0.00 | 0.00 | 104.88 | 231.45 |

(c) Balances at the end of year :

₹ in Hundred

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Trade Receivables | | |
| Baazar Style Retail Limited | 40452.55 | 0.00 |
| Loans | | |
| Sri Narsingh Infrastructure Private Limited | 0.00 | 11208.30 |
| Pratham Agarwal | 0.00 | 443.20 |
| Sidharth Surana | 5000.00 | 0.00 |
| Total | 45452.55 | 11651.50 |

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

23.2 Earning per Share (EPS)[AS 20]

Profit after tax as per statement of profit and loss (Rs. in Hundred)

Weightage average number of equity shares

Face value of Equity shares

Basic Earning per share

2022-23

12977.32

10000

10

129.77

2021-22

1988.33

10000

10

19.88



RPB FASHION PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2023

23.3 Trade Payables Ageing Schedule as stated below:

| Particulars | Outstanding as on March 31, 2023 from due date of payment | | | | | | Total |
|------------------------|---|---------|-------------|-----------|-----------|-------------------|---------|
| | Unbilled | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | 2179.08 | - | - | - | 2179.08 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | - | - | 2179.08 | - | - | - | 2179.08 |

| Particulars | Outstanding as on March 31, 2022 from due date of payment | | | | | | Total |
|------------------------|---|---------|-------------|-----------|-----------|-------------------|-------|
| | Unbilled | Not Due | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

23.4 Trade Receivables Aging Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|----------------------------------|--|-------------------|-------------|-------------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables | | | | | | |
| - Considered Good | 40452.55 | - | - | - | - | 40452.55 |
| - Considered Doubtful | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables | | | | | | |
| - Considered Good | - | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - | - |
| Total | 40452.55 | - | - | - | - | 40452.55 |



RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2023

Note 24 : Additional Regulatory Information

24.1 Ratio Analysis

| Sl. No. | Particulars | Numerator | Denominator | F.Y. 2022-23 | F.Y. 2021-22 | Variance(in%) | Reason, if variance >25% |
|---------|---|--|--|--|--|---------------|--|
| 1 | CURRENT RATIO (In Times) | Total Current Assets | Total Current Liabilities | 1.60 | 34.85 | -95.42% | Due to outstanding liabilities. |
| 2 | DEBT EQUITY RATIO (In Times) | Total Debt | Shareholder's Equity | 0.32 | 4.14 | -92.36% | Due to Repayment of Debt |
| 3 | DEBT SERVICE COVERAGE RATIO (In Times) | Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses + Interest + other non-cash adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | 0.42 | This ratio was not relevent during last year since the company did not have debt & interest repayment in the last year. | | |
| 4 | RETURN ON EQUITY (%) | Profit for the year less Preference Dividend (if any) | Average Shareholder's Equity | 139.54% | 109.42% | 27.53% | Increase in profit due to operation performance & efficiency. |
| 5 | INVENTORY TURNOVER RATIO (In Times) | Sales | Average Inventory | 28.80 | These ratios were not relevent during last year since the Company did not have inventory, trade receivable & trade payable in the last year. | | |
| 6 | TRADE RECEIVABLE TURNOVER RATIO (In Times) | Net Credit Sales/Revenue from Operation | Average Trade Receivable | 4.06 | | | |
| 7 | TRADE PAYABLES TURNOVER RATIO (In Times) | Net Credit Purchases | Average Trade Payables | 46.93 | | | |
| 8 | NET CAPITAL TURNOVER RATIO (In Times) | Net Sales/Revenue from Operation | Average Working Capital(i.e.Total Current Assets less Total Current Liabilities) | 5.09 | 44.61 | -88.59% | Due to decrease in sales. |
| 9 | NET PROFIT RATIO(In %) | Profit for the year | Revenue from Operations | 15.81% | 0.58% | 2636.94% | Increase in profit due to operation performance & efficiency. |
| 10 | RETURN ON CAPITAL EMPLOYED (In %) | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 84.54% | 20.85% | 305.55% | Increase in earning due to operation performance & efficiency. |
| 11 | RETURN ON INVESTMENT (In %) | Income generated from Investments | Average Invested Fund | This ratio is not relevent since the company do not have any investment. | | | |

24.2 The company has not granted any loans or advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013)

24.3 The company has not taken loans from any banks and financial institutions for specific purpose.

24.4 There is no immovable property in the company.

24.5 There has been no revaluation regarding the Property, Plants & Equipments in the books of the company.

24.6 There is no intangible assets under development in the company.

24.7 There is no Benami property held in the name of the company

24.8 The company does not have any borrowings from banks or financial institutions on the basis of security of current assets.



- 24.9** The company has not been declared as a wilful defaulter by any bank or financial institution or other lender, therefore there is no requirement for any declaration in this regards.
- 24.10** The company does not have any relationship and transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 24.11** There is no requirement of any registration of any charges or satisfaction with the Registrar of Companies.
- 24.12** There is no Scheme of Arrangements that has to be approved by the Competent Authority in terms of section 230 to 237 of companies Act, 2013.
- 24.13** The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 24.14** The Company has not received funds from any person or entity, 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 to or on behalf of the Ultimate Beneficiaries.
- 24.15** There is no grants and donations received in this company.
- 24.16** The Company does not have any such transaction which were not recorded in the books of accounts or which were not disclosed as income during the year in the tax assessments.
- 24.17** Section 135 (Corporate Social Responsibility) is not applicable on this company.
- 24.18** There is no investment or trading in Crypto currency or Virtual Currency.

