



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, 2021, 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, 2021, and its loss 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

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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

Place : Kolkata

Date : 04-11-2021

For NIDHI KHETAN & ASSOCIATES
Chartered Accountants
Firm Regn. Number - 025051C

For NIDHI KHETAN & ASSOCIATES
Chartered Accountants

Nidhi Khetan

Proprietor

NIDHI KHETAN

ICAI Membership No. 549664

UDIN: 22549664AAAAA6048

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
Chartered Accountants
Firm Regn. Number - 025051C

For NIDHI KHETAN & ASSOCIATES
Chartered Accountants

Nidhi Khetan
Proprietor

Place : Kolkata

Date : 04-11-2021

NIDHI KHETAN
ICAI Membership No. 549664
UDIN: 22549664AAAAA6048

RPB FASHION PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(In Rupees)

| S. N | Particulars | Note No. | As at 31.03.2021 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| I | <u>EQUITY AND LIABILITIES</u> | | |
| 1 | <u>Shareholders Funds</u> | | |
| a | Share Capital | 3 | 100,000.00 |
| b | Reserves And Surplus | 4 | (17,694.87) |
| | Total (1) | | 82,305.13 |
| 2 | <u>Non-Current Liabilities</u> | | |
| a | Long Term Borrowings | 5 | 25,000 00 |
| | Total (2) | | 25,000 00 |
| 3 | <u>Current Liabilities</u> | | |
| a | Other Current Liabilities | 6 | 23,099.00 |
| | Total (3) | | 23,099.00 |
| | Total (1+2+3) | | 130,404.13 |
| II | <u>ASSETS</u> | | |
| 1 | <u>Non Current Assets</u> | | |
| a | Deferred Tax Assets(Net) | 7 | 8,025.00 |
| | Total (1) | | 8,025.00 |
| 2 | <u>Current Assets</u> | | |
| a | Cash And Cash Equivalents | 8 | 122,379.13 |
| | Total (2) | | 122,379.13 |
| | Total (1+2) | | 130,404.13 |
| Significant Accounting policies | | 1 to 10 | |
| 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 | |
| <p>RPB Fashion Private Limited</p> <p><i>Pratham</i></p> <p>Director.</p> <p>PRATHAM AGARWAL</p> <p>Director</p> <p>DIN - 08672054</p> <p>Place: Kolkata</p> <p>Dated: 04-11-2021</p> | | <p>RPB Fashion Private Limited</p> <p><i>Avishek Prasad</i></p> <p>Director.</p> <p>AVISHEK PRASAD</p> <p>Director</p> <p>DIN - 08672055</p> <p>Nidhi Khetan & Associates</p> <p>Chartered Accountants</p> <p>Firms reg no. 025051C</p> <p>For NIDHI KHETAN & ASSOCIATES</p> <p>Chartered Accountants</p> <p><i>Nidhi Khetan</i></p> <p>Nidhi Khetan</p> <p>Proprietor</p> <p>ICAI Membership No. 549664</p> | |

| RPB FASHION PRIVATE LIMITED | | | |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| STATEMENT OF PROFIT & LOSS A/C FOR THE PERIOD ENDED 31ST MARCH 2021 | | | |
| (In Rupees) | | | |
| S. N | Particulars | Note No. | Year Ended 31.03.2021 |
| | <u>Revenue From Operations</u> | | |
| I | Revenue From Operations | | |
| II | Other Income | | |
| III | Total Revenue(I+II) | | |
| IV | <u>Expenses</u> | | |
| | Other Expenses | 9 | 25,719.87 |
| | Total Expenses | | 25,719.87 |
| V | Profit Before Exceptional and Extraordinary Items And Tax (III-IV) | | (25,719.87) |
| VI | Exceptional Items | | |
| VII | Profit Before Extraordinary Items And Tax (V-VI) | | (25,719.87) |
| VIII | Extraordinary Items | | |
| IX | Profit Before Tax (VII-VIII) | | (25,719.87) |
| X | Tax Expense | | |
| a | Current Tax | | |
| b | Deferred Tax charged/(credited) | | (8,025.00) |
| XI | Profit(Loss) For The Period From Continuing Operations (IX-X) | | (17,694.87) |
| XII | Profit (Loss) For The Period | | (17,694.87) |
| XIII | Earning Per Equity Share | 10.2 | |
| a | Basic | | (1.77) |
| b | Diluted | | (1.77) |
| Significant Accounting policies | | 1 to 10 | |
| 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 | |
| <p><i>Pratham</i> Director PRATHAM AGARWAL Director DIN - 08672054</p> | | <p>Nidhi Khetan & Associates Chartered Accountant Firms reg no. 025051C For NIDHI KHETAN & ASSOCIATES Chartered Accountants <i>Nidhi Khetan</i> Proprietor</p> | |
| <p><i>Avishek Prasad</i> Director AVISHEK PRASAD Director DIN - 08672055</p> | | <p>Nidhi Khetan Proprietor ICAI Membership No. 549664</p> | |
| Place: Kolkata | | | |
| Dated: 04-1-2021 | | | |

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

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

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 Accounting Standards as prescribed under Section 133 of the Companies Act, 2013('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 & the provisions of the Act (to the extent notified). The Financial Statements have been prepared on accrual basis under the historical cost convention.

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 CASH AND CASH EQUIVALENTS

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

RPB Fashion Private Limited

Pratham



RPB Fashion Private Limited

Arsha Ray

2.4 RECOGNITION OF INCOME AND EXPENDITURE

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

2.5 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.

2.6 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.

2.8 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.

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

Nidhi Khetan
Proprietor

ICAI Membership No. 549664

RPB Fashion Private Limited

Pratham
Khetan
Proprietor

PRATHAM AGARWAL
Director
DIN - 08672054

RPB Fashion Private Limited

Avishek Prasad
Director
DIN - 08672055

Place: Kolkata

Dated: 04-11-2021

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Date of Incorporation : 17-01-2020

Note: 3 - Share capital

| Particulars | As at 31 March, 2021 | |
|---------------------------------------------------|----------------------|--------------|
| | Number of shares | Amount |
| (a) Authorised | | |
| Equity shares of Rs. 10/- each with voting rights | 150,000 | 1,500,000.00 |
| | 150,000 | 1,500,000.00 |
| (b) Issued | | |
| Equity shares of Rs. 10/- each with voting rights | 10,000 | 100,000.00 |
| | 10,000 | 100,000.00 |
| (c) Subscribed and fully paid up | | |
| Equity shares of Rs. 10/- each with voting rights | 10,000 | 100,000.00 |
| Total | 10,000 | 100,000.00 |

Refer Notes (i) & (iii) 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 Balance | Fresh Issue | Other Changes | Closing Balance |
|--------------------------------------|-----------------|-------------|---------------|-----------------|
| Issued, Subscribed and Fully Paid-up | | | | |
| Equity shares with voting rights | | | | |
| Year ended 31 March, 2021 | | | | |
| - Number of shares | - | 10,000 | - | 10,000 |
| - Amount (Rs.) | - | 100,000.00 | - | 100,000.00 |

(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, 2021 | |
|---------------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | |
| Pratham Agarwal | 5,000.00 | 50.00% |
| Avishek Prasad | 5,000.00 | 50.00% |
| Total | 10,000.00 | 100.00% |

RPB Fashion Private Limited

Pratham



RPB Fashion Private Limited

Avishek Prasad

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2021

(In Rupees)

| Note No | Particulars | As at 31.03.2021 |
|---------|-----------------------------------------------|---------------------|
| 4 | <u>Reserve & Surplus</u> | |
| | Surplus/ (Deficits) | |
| | Balance at the beginning of accounting period | - |
| | Addition during the Period | (17,694.87) |
| | Balance at the end of accounting period | (17,694.87) |
| 5 | <u>Long Term Borrowings</u> | |
| | <u>Unsecured Loan, From Related Party</u> | |
| | From Director | 25,000.00 |
| | | 25,000.00 |
| 6 | <u>Other Current Liabilities</u> | |
| | Incorporation Expenses Payable | 13,099.00 |
| | Audit Fees Payable | 10,000.00 |
| | | 23,099.00 |
| 7 | <u>Deferred Tax Assets(Net)</u> | |
| | On Preliminary Expense | 3,744.00 |
| | On Carry forward of losses | 4,281.00 |
| | | 8,025.00 |
| 8 | <u>Cash & Cash Equivalents</u> | |
| | Cash On Hand | 97,699.00 |
| | <u>Balance with Bank</u> | |
| | In Current Account | 24,680.13 |
| | | 122,379.13 |
| 9 | <u>Other Expenses</u> | |
| | Incorporation Expenses | 15,000.00 |
| | Bank Charges | 319.87 |
| | Payment to Auditor | |
| | as Statutory Audit Fees | 10,000.00 |
| | Filing Fees | 400.00 |
| | | 25,719.87 |

RPB Fashion Private Limited

Pathan



RPB Fashion Private Limited

Arishu Khan

RPB FASHION PRIVATE LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE 10 : DISCLOSURES UNDER ACCOUNTING STANDARD

10.1 Related Party Disclosure (AS. 18)

L. Related Parties and their relation.

Key Managerial Person :

| | |
|------------------|----------|
| Pratham Agarwal | Director |
| Avishek Prasad | Director |
| Siddharth Surana | Director |

II Details of Related party transactions and balances outstanding

During the year no transaction with related parties has taken place as disclosed by the Management

10.2 Earning per Share (EPS)IAS 20

| | 2020-21 |
|------------------------------------------------------|------------|
| Profit after tax as per statement of profit and loss | (17694.87) |
| Weightage average number of equity shares | 10000 |
| Face value of Equity shares | 10 |
| Basic Earning per share | (1.77) |

RPB Fashion Private Limited

Pratham

Director



Avishek Prasad