

INDEPENDENT AUDITOR'S REPORT

To the Members of Rupa Fashions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rupa Fashions Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the period 01st April'2020 to 31st March 2021, 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("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, changes in equity and its cash flows for the period 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 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.

Those 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

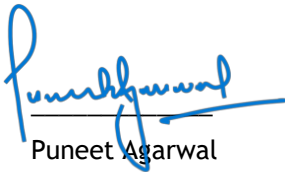
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow 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 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within limits laid and prescribed under Section 197 of the Act and rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Puneet Agarwal

Partner

Membership No. 064824

UDIN:21064824AAAAABA4423

Place: Kolkata

Date: April 21, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF RUPA FASHIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

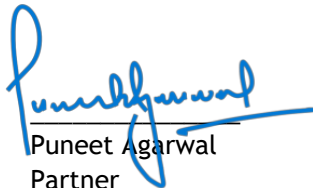
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Puneet Agarwal
Partner
Membership No. 064824
UDIN: 21064824AAAABA4423

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUPA FASHIONS PRIVATE LIMITED FOR THE PERIOD 01ST APRIL 2020 TO 31ST MARCH 2021

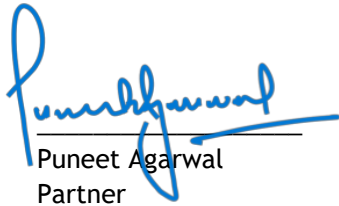
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company does not have any fixed assets during the period. Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.
- ii. The Company does not have any inventory during the period. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the period.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the period. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule 5 of the Act
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Puneet Agarwal
Partner
Membership No. 064824
UDIN: 21064824AAAABA4423

Place: Kolkata
Date: April 21, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUPA FASHIONS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to financial statements of Rupa Fashions Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period April 01, 2020 to March 31, 2021.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

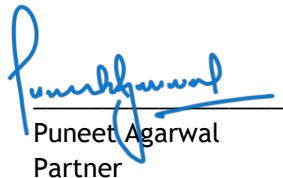
Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Puneet Agarwal
Partner

Membership No. 064824
UDIN: 21064824AAAAABA4423

Place: Kolkata
Date: April 21, 2021

RUPA FASHIONS PRIVATE LIMITED
CIN: U17299WB2019PTC235237
Balance Sheet as at March 31, 2021

(Amount in Rs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	4,51,118	4,99,768
TOTAL ASSETS		4,51,118	4,99,768
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	5,00,000	5,00,000
(b) Other equity	6	(78,382)	(33,733)
		4,21,618	4,66,267
Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	7	29,500	33,501
		29,500	33,501
TOTAL EQUITY & LIABILITIES		4,51,118	4,99,768

Significant accounting policies

1-3

The accompanying notes are the integral part of these financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors

Rupa Fashions Private Limited

Puneet Agarwal

Partner

Membership No. 064824

Place: Kolkata

Date: 12th April, 2021

Ramesh Agarwal

Director

DIN: 00230702

Vikash Agarwal

Director

DIN: 00230728

RUPA FASHIONS PRIVATE LIMITED

CIN: U17299WB2019PTC235237

Statement of Profit and Loss for year ended March 31, 2021

(Amount in Rs)			
Particulars	Note No.	For the period April 1, 2020 to MARCH 31, 2021	For the period December 11, 2019 to March 31, 2020
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work in Progress		-	-
Employee benefits expense		-	-
Finance costs	8	649	232
Depreciation and amortisation expense		-	-
Other expenses	9	44,000	33,501
Total Expenses (IV)		44,649	33,733
V Profit/(Loss) Before Tax (III-IV)		(44,649)	(33,733)
VI Tax expense			
a) Current tax		-	-
b) Deferred tax		-	-
VII Profit for the period (V- VI)*		(44,649)	(33,733)
VIII Earnings per equity share	10		
Basic earnings per share (Rs)		(0.89)	(0.67)
Diluted earnings per share (Rs)		(0.89)	(0.67)

*There are no items to be presented in Other Comprehensive Income

Significant accounting policies

1-3

The accompanying notes are the integral part of these financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors

Rupa Fashions Private Limited

Puneet Agarwal

Partner

Membership No. 064824

Place: Kolkata

Date: 12th April, 2021

Ramesh Agarwal

Director

DIN: 00230702

Vikash Agarwal

Director

DIN: 00230728

RUPA FASHIONS PRIVATE LIMITED
CIN: U17299WB2019PTC235237
Cash Flow Statement for the year ended March 31, 2021

(Amount in Rs.)

Particulars	For the period April 1, 2020 to March 31, 2021	For the period December 11, 2019 to March 31, 2020
<u>A. CASH FLOW ARISING FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	(44,649)	(33,733)
Adjustments for:		
Finance Cost	649	232
Operating Profit before Working Capital Changes	(44,000)	(33,501)
Changes in Working capital		
Increase in other Current Liabilities	(4,001)	33,501
<i>Cash Generated from Operations</i>	(48,001)	-
Less: Direct Taxes Paid	-	-
<i>Net Cash from Operating Activities</i>	(48,001)	-
<u>B. CASH FLOW ARISING FROM INVESTING ACTIVITIES</u>	-	-
<u>C. CASH FLOW ARISING FROM FINANCING ACTIVITIES</u>		
Proceeds from Issue of Equity Share Capital	-	5,00,000
Bank Charges	(649)	(232)
<i>Net Cash from Financing Activities</i>	(649)	4,99,768
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(48,650)	4,99,768
Cash & Cash Equivalents at the beginning of the period	4,99,768	-
Cash & Cash Equivalents at the end of the period	4,51,118	4,99,768
 Cash and cash equivalents comprise (Refer note 4)		
Balances with banks		
On current accounts	4,51,118	4,99,768
 Total cash and bank balances at end of the period	4,51,118	4,99,768

The accompanying notes are the integral part of these financial statements
As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors
Rupa Fashions Private Limited

Puneet Agarwal
Partner
Membership No. 064824
Place: Kolkata
Date: 12th April, 2021

Ramesh Agarwal
Director
DIN : 00230702

Vikash Agarwal
Director
DIN: 00230728

RUPA FASHIONS PRIVATE LIMITED
CIN: U17299WB2019PTC235237
Statement of Changes in Equity for the year ended March 31, 2021

(Amount In Rs)

a) Equity Share Capital

	No. of shares	Amount
Balance as at Dec 11, 2019	-	-
Add: Issue during the period	50,000	5,00,000
Balance as at March 31, 2020	50,000	5,00,000
Add: Issue during the period	-	-
Balance as at March 31, 2021	50,000	5,00,000

b) Other Equity

Particulars	Reserves & Surplus
	Retained Earnings
Balance as at Dec 11, 2019	-
Loss for the period	(33,733)
Balance as at March 31, 2020	(33,733)
Loss for the period	(44,649)
Balance as at March 31, 2021	(78,382)

Significant accounting policies 1-3

The accompanying notes are the integral part of these financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors

Rupa Fashions Private Limited

Puneet Agarwal

Partner

Membership No. 064824

Place: Kolkata

Date: 12th April, 2021

Ramesh Agarwal

Director

DIN: 00230702

Vikash Agarwal

Director

DIN: 00230728

RUPA FASHIONS PRIVATE LIMITED

CIN: U17299WB2019PTC235237

Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

4. Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
Current accounts	4,51,118	4,99,768
Cash in hand	-	-
	<u>4,51,118</u>	<u>4,99,768</u>

5. Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>
Issued, subscribed and full paid up share capital				
Equity shares of Rs 10/- each	50,000	5,00,000	50,000	5,00,000
	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>
(a) Reconciliation of equity shares outstanding at the beginning and at the end of the period				
Outstanding at the beginning of the period	50,000	5,00,000	-	-
Add: Issued during the period	-	-	50,000	5,00,000
Outstanding at the end of the period	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company

All Equity shares issued by the Company upto March 31, 2021 are held by the holding company- Rupa and Company Limited.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2021		As at March 31, 2020	
Name of the shareholder	No. of Shares	% Holding	No. of Shares	% Holding
Rupa & Company Limited	50,000	100%	50,000	100%

6. Other Equity

	As at March 31, 2021	As at March 31, 2020
Deficit in the Statement of Profit and Loss		
Opening balance	(33,733)	-
Loss for the period	(44,649)	(33,733)
Closing balance	<u>(78,382)</u>	<u>(33,733)</u>

7. Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Others Payables	29,500	33,501
	<u>29,500</u>	<u>33,501</u>

RUPA FASHIONS PRIVATE LIMITED

CIN: U17299WB2019PTC235237

Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

8. Finance Cost	For the period April 1, 2020 to MARCH 31, 2021	For the period December 11, 2019 to March 31, 2020
Bank Charges	649	232
Total finance cost	649	232

9. Other Expenses	For the period April 1, 2020 to MARCH 31, 2021	For the period December 11, 2019 to March 31, 2020
Rates & taxes	4,500	
Filing Fees	2,400	1,501
Professional Fees	7,600	7,000
Audit Fees	29,500	25,000
Total other expenses	44,000	33,501

Details of Audit Fees

Audit Fees	25,000	25,000
GST	4,500	-
Total	29,500	25,000

RUPA FASHIONS PRIVATE LIMITED

CIN: U17299WB2019PTC235237

Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)		
Particulars	For the period April 1, 2020 to MARCH 31, 2021	For the period December 11, 2019 to March 31, 2020
Loss as per Statement of Profit & Loss attributable to Equity Shareholders (a)	(44,649)	(33,733)
Weighted average number of Equity Shares (in number) (b)	50,000	50,000
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - Rs. 10 per share)	(0.89)	(0.67)

11 Related Party Disclosures:

a) List of related parties and relationship

Name of related party	Relationship
Rupa & Company Limited	Holding Company

b) Details of transactions entered into with related parties along with balances as at period end are as given below:

Name of the party	Nature of Transaction	For the period April 1, 2020 to MARCH 31, 2021	For the period December 11, 2019 to March 31, 2020
Holding Company	Issue of equity shares	-	5,00,000

12 Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is wholly equity financed. Further, the Company has sufficient cash, cash equivalents and financial assets which are liquid to meet the debts.

13 Financial Risk Management

The Company's financial liabilities comprise other payables. Its financial assets include bank balances. The Company is not exposed to credit risk, market risk or liquidity risk.

14 The company was incorporated on December 11, 2019 and hence only period from December to March of Previous year has been presented

15 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government announced a strict lockdown across the country to contain the spread of virus and has taken many precautionary measures which posed significant disruptions to business operations. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations and the management has concluded that there is no financial impact which is required to be recognised in the financial statements as at 31 March 2021. Accordingly, no adjustments have been made to the financial statements.

As per our report of even date

For MSA & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors

Rupa Fashions Private Limited

Puneet Agarwal

Partner

Membership No. 064824

Place: Kolkata

Date: 12th April, 2021

Ramesh Agarwal

Director

DIN: 00230702

Vikash Agarwal

Director

DIN: 00230728