

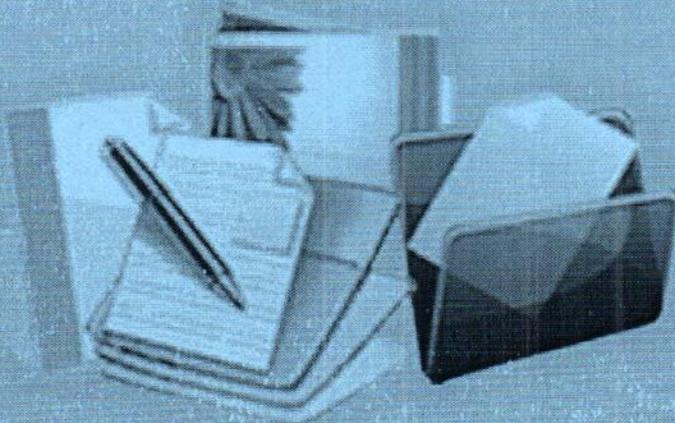


***IMOOGI FASHIONS PRIVATE LIMITED***

***ANNUAL REPORT***

***2015 - 16***

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**MITTAL & AGARWAL**  
**Chartered Accountants**  
**Kolkata**

**INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
M/S IMOOGI FASHIONS PRIVATE LIMITED  
Report on the Financial Statements

We have audited the accompanying financial statements of M/S IMOOGI FASHIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend



on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of Balance Sheet of the **state of affairs** of the Company as at 31st March 2016;
- (b) In the case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date; *and*
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

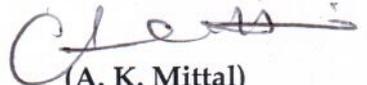
1. As required by the Companies(Auditors Report) Order, 2016 ('the order') issued by the Central Government of India in terms of subsection (11) of the section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 and the Cash Flow Statement 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 written representations received from the directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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 on financial position in its financial statements ;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.



For MITTAL & AGARWAL  
Chartered Accountants  
FRN: 322461E

  
(A. K. Mittal)  
Partner

Membership Number: 056496

Place: Kolkata  
Date : 13th May, 2016

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**  
(Referred to in our report of even date.)

**IMOOGI FASHIONS PRIVATE LIMITED**

Clause No.	Remarks
I	The Company does not have any Fixed Asset. Thus, paragraph 3 (i) of the Order is not applicable to the Company.
II	According to the information and explanations given to us and on the basis of our examination of the inventory of the company has been physically verified by the management at reasonable intervals. No material discrepancies more noticed on such verification.
III	According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan, Secured or unsecured to any Companies, firm or to other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Thus sub clauses (a), (b) and (c) paragraph 3 (iii) are not applicable to the company.
IV	In our opinion and according to the information and explanation given to us, the Company has neither granted any loan nor made any investment under section 185 and 186 of Companies act, 2013. Thus paragraph 3 (iv) of the Order is not applicable to the Company.
V	The Company has not accepted any deposits from the public. Thus paragraph 3 (v) of the Order is not applicable to the Company.
VI	The Central Government has not prescribed the maintenance of the Cost records under section 148(1) of the Companies Act, 2013. Thus, paragraph 3 (vi) of the Order is not applicable to the Company.
VII	(a) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales tax, Service Tax, Custom Duty, Excise Duty, Value Add Tax, Cess to the extent applicable and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.  (b) According to the information and explanations given to us, there are no dues of Income Tax and other material statutory dues which have not been deposited as on 31 <sup>st</sup> March, 2016 with the appropriate authorities on account of any dispute.
VIII	The Company does not have any loans or borrowings from any financial institution, bank, government, or debenture holders during the year. Thus, 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 year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.
X	According to the information and explanations given to us, no fraud on or by the Company or by its officers' or employees' has been noticed or reported during the course of our audit.
XI	According to the information and explanations provided to us, managerial remuneration has not been paid or provided by the Company during the year.
XII	According to the information and explanations provided to us, the Company is not a Nidhi Company as defined under section 406 of Companies Act, 2013.
XIII	In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
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 year.
XV	According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3 (xv) of the Order is not applicable to the Company.
XVI	The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Hence, paragraph 3 (xvi) of the Order is not applicable to the company.



For **MITTAL & AGARWAL**  
**Chartered Accountants**  
Firm Registration Number 322461E

(A. K. Mittal)  
Partner

Membership No. : 056496

Place: KOLKATA

Date: 13<sup>th</sup> May, 2016.

## **Annexure - B to 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 over financial reporting of Imoogi Fashions Private Limited ("the Company") as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting 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.



For MITTAL & AGARWAL  
Chartered Accountants  
FRN: 322461E

A handwritten signature in black ink, appearing to read "A. K. Mittal".

(A. K. Mittal)  
Partner

Membership Number: 056496

Place: Kolkata

Date : 13th May, 2016

**IMOOGI FASHIONS PRIVATE LIMITED**

Balance Sheet as at 31st March, 2016			
	Note	As At	
		March 31, 2016	March 31, 2015
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	1,00,000	1,00,000
Reserves & Surplus	4	166,44,910	113,21,800
<b>Total Shareholders' Funds (i)</b>		<b>167,44,910</b>	<b>114,21,800</b>
<b>Current Liabilities</b>			
Trade Payables	5	151,16,669	128,75,333
Other Current Liabilities	6	200,54,137	218,31,875
<b>Total Current Liabilities (ii)</b>		<b>351,70,806</b>	<b>347,07,208</b>
<b>Total Equity &amp; Liabilities (i)+(ii)</b>		<b>519,15,716</b>	<b>461,29,008</b>
<b>Assets</b>			
<b>Current Assets</b>			
Inventories	7	213,06,660	234,74,691
Trade Receivables	8	31,62,311	58,44,452
Cash & Bank Balances	9	272,65,339	165,63,211
Short Term Loans & Advances	10	1,81,406	2,46,654
<b>Total Current Assets (iii)</b>		<b>519,15,716</b>	<b>461,29,008</b>
<b>Total Assets (iii)</b>		<b>519,15,716</b>	<b>461,29,008</b>
		-	-
<b>The notes are an integral part of these financial statements</b>			

As per our Report of even date.

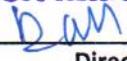
For Mittal & Agarwal  
Chartered Accountants  
Firm Registration No. 322461E

  
(CA. A. K. Mittal)  
Partner  
Membership No. 056496



Place: Kolkata  
Dated: May 13, 2016

For IMOOGI FASHIONS PVT. LTD.

  
Director  
Director/Authorised Signatory

For IMOOGI FASHIONS PVT. LTD.

  
Director  
Director/Authorised Signatory

**IMOOGI FASHIONS PRIVATE LIMITED**  
Statement of Profit & Loss for the year ended 31st March, 2016

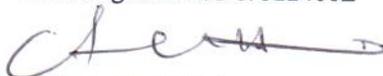
	Note	Year Ended	
		March 31, 2016	March 31, 2015
<b>Revenue</b>			
Revenue From Operations (Gross)	11	246,34,698	493,27,548
Less: Excise Duty		-	-
Revenue From Operations (Net)		246,34,698	493,27,548
Other Income	12	-	7,94,536
<b>Total Revenue</b>		<b>246,34,698</b>	<b>501,22,084</b>
<b>Expenses</b>			
Cost of materials consumed	13	72,23,031	202,73,923
Purchases of Stock in trade/Finished Goods		-	-
Changes in inventories of Finished Goods, Work -in-progress and stock-in-trade	14	24,34,405	81,82,455
Employee Benefits Expense	15	14,77,889	9,23,880
Finance Cost	16	1,79,698	1,59,363
Other expenses	17	42,40,457	85,45,854
<b>Total Expenses</b>		<b>155,55,480</b>	<b>380,85,475</b>
		<b>90,79,218</b>	<b>120,36,609</b>
<b>Profit before exceptional and extraordinary items and tax</b>			
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>90,79,218</b>	<b>120,36,609</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>90,79,218</b>	<b>120,36,609</b>
Tax Expense			
Current Tax		31,00,000	36,87,630
Deferred Tax			
Adjustment of Earlier year provision		6,56,108	-
<b>Profit/(Loss) for the period from continuing operations</b>		<b>53,23,110</b>	<b>83,48,979</b>
<b>Profit/(Loss) for the period</b>		<b>53,23,110</b>	<b>83,48,979</b>
<b>Earnings per Equity Share:</b>			
(Nominal value per equity share ₹ 10/-)		532	835
Basic (including Extraordinary items)		532	835
Diluted (including Extraordinary items)		532	835
Basic (excluding Extraordinary items, net of tax expense)		532	835
Diluted (excluding Extraordinary items, net of tax expense)		532	835
<b>The notes are an integral part of these financial statements</b>			

As per our Report of even date.

For Mittal & Agarwal

Chartered Accountants

Firm Registration No. 322461E



(CA. A. K. Mittal)

Partner

Membership No. 056496



Place: Kolkata

Dated: May 13, 2016

For IMOOGI FASHIONS PVT. LTD.

  
Director

Director/Authorised Signatory

For IMOOGI FASHIONS PVT. LTD.

  
Director

Director/Authorised Signatory

IMOOGI FASHIONS PRIVATE LIMITED  
CASH FLOW STATEMENT for the year ended 31st March, 2016

	31st March, 2016		31st March, 2015	
<b>A. CASH FLOW ARISING FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		90,79,218		120,36,610
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation		-		-
(b) Finance Cost	1,79,698		1,59,363	
(c) Loss/(Profit) on disposal of fixed assets (Net)		-		-
(d) Bad debts / Expenses written off		-	1,67,568	
(e) Unspent Liabilities written back		-	(7,28,995)	
(f) Interest Income		1,79,698		(4,02,064)
<b>Operating Profit before Working Capital Changes</b>		<b>92,58,916</b>		<b>116,34,546</b>
Changes in Working capital				
(a) Increase/(Decrease) in Other Long Term Liabilities		-		-
(b) Increase/(Decrease) in Trade Payables	22,41,336		68,53,793	
(c) Increase/(Decrease) in Other Current Liabilities	(12,37,545)		(219,33,123)	
(d) (Increase) / Decrease in Short-term Loans & Advances	65,248		14,92,453	
(e) (Increase) / Decrease in Long-term Loans & Advances		-		-
(f) (Increase)/ Decrease in Inventories	21,68,031		106,18,224	
(g) (Increase) / Decrease in Trade Receivables	26,82,141		48,09,684	
(h) (Increase) / Decrease in Other Current Assets		-		-
<b>Cash Generated from Operations</b>		<b>151,78,127</b>		<b>134,75,577</b>
Less: (a) Direct Taxes Paid		(42,96,301)		(10,51,369)
Add: (b) Interest received from Operating Activities				
<b>Net Cash from Operating Activities</b>		<b>108,81,826</b>		<b>124,24,208</b>
<b>B. CASH FLOW ARISING FROM INVESTING ACTIVITIES</b>				
Net Cash used in Investing Activities		-		-
<b>C. CASH FLOW ARISING FORM FINANCING ACTIVITIES</b>				
(a) Dividend and Dividend Tax paid		-		-
(b) Finance Cost		(1,79,698)		(1,59,363)
<b>Net Cash from Financing Activities</b>		<b>(1,79,698)</b>		<b>(1,59,363)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>107,02,128</b>		<b>122,64,845</b>
Cash & Cash Equivalents at the beginning of the year		165,63,211		42,98,367
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>272,65,339</b>		<b>165,63,212</b>

As per our Report of even date.

For Mittal & Agarwal  
Chartered Accountants  
Firm Registration No. 322461E

(CA. A. K. Mittal)  
Partner  
Membership No. 056496

Place: Kolkata  
Dated: May 13, 2016



For IMOOGI FASHIONS PVT. LTD.

*D.M.*  
Director/Authorised Signatory  
For IMOOGI FASHIONS PVT. LTD.  
*[Signature]*  
Director  
Director/Authorised Signatory

## NOTES TO THE FINANCIAL STATEMENTS

### **1 General Information:**

Imoogi Fashions Private Limited (the Company) is a 100% subsidiary of Rupa & Company Limited and is engaged in manufacturing, processing and selling hosiery and outer fashion wear products, especially for children between the ages of 0-12 years under the brand name "IMOOGI". It caters to redefine the upscale children's clothing market by providing the freshest blend of unique wearable designs featuring a mix of urban chic and high end fashion for both boys and girls.

### **2 Summary of significant accounting policies**

#### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### **2.2 Borrowing Costs**

Borrowing Cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **2.3 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **2.4 Revenue Recognition**

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer and goods are unconditionally handed over to the transporters for delivery as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

#### **2.5 Other Income**

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

#### **2.6 Deferred Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



NOTES TO THE FINANCIAL STATEMENTS

	As At				
	March 31, 2016		March 31, 2015		
<b>3 Share Capital</b>					
Authorised: 100000 Equity Shares of ₹ 10/- each		10,00,000		10,00,000	
Issued: 10000 Equity Shares of ₹10/- fully Paid Up in cash		1,00,000		1,00,000	
Subscribed and paid up: 10000 Equity Shares of ₹10/- fully Paid Up in cash		1,00,000		1,00,000	
		<b>1,00,000</b>		<b>1,00,000</b>	
<b>(a) Reconciliation of number of shares</b>					
Balance as at the beginning of the year		10,000		10,000	
Balance as at the close of the year		10,000		10,000	
<b>(b) Rights, preferences and restrictions attached to shares</b>					
Equity Shares: The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
<b>(c) Shares held by holding company, its ultimate holding company or any subsidiary of the holding company/ultimate holding company and subsidiary of holding company</b>					
		<b>March 31, 2016</b>		<b>March 31, 2015</b>	
Rupa & Company Limited (Holding Company)		10,000		10,000	
The above shares are held as :					
1. By Mr. Ramesh Agarwal jointly with Rupa & Company Limited		5,000		5,000	
2. By Mr. Vikash Agarwal as nominee of Rupa & Company Limited		5,000		5,000	
		5,000		5,000	
<b>(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>					
		<b>March 31, 2016</b>		<b>March 31, 2015</b>	
		<b>No of Shares</b>	<b>%</b>	<b>No of Shares</b>	<b>%</b>
Rupa & Company Limited		10,000	100	10,000	100
The above shares are held as :					
1. By Mr. Ramesh Agarwal as nominee of Rupa & Company Limited		5,000	50	5,000	50
2. By Mr. Vikash Agarwal as nominee of Rupa & Company Limited		5,000	50	5,000	50
<b>Total</b>		<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>



**2.7 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.8 Unamortised Expenditure**

Preliminary Expenses have been equally amortised over the period of five years from the year in which the company will start its operation.

For Mittal & Agarwal  
Chartered Accountants  
Firm Registration No. 322461E

  
(CA. A. K. Mittal)  
Partner

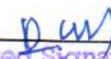
Membership No. 056496



Place: Kolkata

Dated: May 13, 2016

For IMOOGI FASHIONS PVT. LTD.

  
Director/Authorised Signatory Director

For IMOOGI FASHIONS PVT. LTD.

  
Director/Authorised Signatory Director

	*Includes sharers held as nominee			
(e)	Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment,		Nil	Nil
(f)	Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2012):		Nil	Nil
(g)	Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2012):		Nil	Nil

4	Reserves & Surplus	As At			
		March 31, 2016		March 31, 2015	
		Surplus in Statement of Profit & Loss:			
		Balance as at the beginning of the year			
		113,21,800	29,72,820	113,21,800	
		Add: Profit for the year			
		53,23,110	166,44,910	83,48,980	
		Total Reserves & Surplus		113,21,800	
		166,44,910		113,21,800	

5	Trade Payables	As At			
		March 31, 2016		March 31, 2015	
		Trade payables (including acceptances)			
			151,16,669		128,75,333
		Total Trade Payables		128,75,333	
		151,16,669		128,75,333	

6	Other Current Liabilities	As At			
		March 31, 2016		March 31, 2015	
		Advances from customers			
			144,80,480		163,60,848
Provision of Income tax Net of Advance				35,12,602	
Statutory Dues				2,29,009	
Other Liabilities				17,29,416	
Total				218,31,875	
		200,54,137		218,31,875	



7 Inventories	As At			
	March 31, 2016		March 31, 2015	
	Raw Materials	85,62,717		83,10,733
Work In Progress	10,49,350		14,38,470	
Finished Goods	113,56,165		134,01,450	
Packing Material	3,38,428		3,24,038	
<b>Total</b>	<b>213,06,660</b>		<b>234,74,691</b>	

8 Trade Receivables	As At			
	March 31, 2016		March 31, 2015	
	Unsecured, considered good			
Outstanding for a period exceeding 6 months from the date they are due for payment				
Others	31,62,311		58,44,452	
	<b>31,62,311</b>		<b>58,44,452</b>	

9 Cash and Bank Balances	As At			
	March 31, 2016		March 31, 2015	
	Cash and Cash equivalents			
Cash in hand	37,304		40,963	
Bank balances				
In current accounts	272,28,035		165,22,248	
	<b>272,65,339</b>		<b>165,63,211</b>	

10 Short-term loans and advances	As At			
	March 31, 2016		March 31, 2015	
	Advances Recoverable in Cash or kind for value to be received			
	1,81,406		2,46,654	
	<b>1,81,406</b>		<b>2,46,654</b>	



11 Revenue	As At			
	March 31, 2016		March 31, 2015	
	<b>Revenue from Operations:</b>			
Sale of products				
Finished goods		233,82,060		478,13,845
<i>Other Operating Revenue</i>		12,52,638		15,13,703
<b>Revenue from Operations (Gross)</b>		<b>246,34,698</b>		<b>493,27,548</b>
Less: Excise Duty				
<b>Revenue from Operations (Net)</b>		<b>246,34,698</b>		<b>493,27,548</b>
<b>Details of product sold</b>				
As At				
March 31, 2016		March 31, 2015		
<b>Finished Goods Sold</b>				
Knitwear		229,33,702		410,78,121
Than/Yarn		4,48,357		67,35,724
		<b>233,82,060</b>		<b>478,13,845</b>

12 Other Income	As At			
	March 31, 2016		March 31, 2015	
	<b>Miscellaneous Income</b>			
				65,541
				7,28,995
				<b>7,94,536</b>

13 Cost of materials consumed	As At			
	March 31, 2016		March 31, 2015	
	<b>Raw material consumed</b>			
Opening inventory				108,35,721
Add : Purchases (net)		83,10,731		155,81,665
Less : Inventory at the end of the year		61,48,003		83,10,731
<b>Cost of raw materials consumed during the year</b>		<b>85,62,716</b>		<b>83,10,731</b>
<b>Packing material consumed</b>				
Opening inventory				2,34,817
Add : Purchases (net)		3,24,038		22,56,489
Less : Inventory at the end of the year		13,41,404		3,24,038
<b>Cost of packing materials consumed during the year</b>		<b>3,38,428</b>		<b>3,24,038</b>
<b>Total</b>		<b>13,27,014</b>		<b>21,67,268</b>
		<b>72,23,031</b>		<b>202,73,923</b>
<b>Details of Raw Materials Consumed</b>				
As At				
March 31, 2016		March 31, 2015		
<b>Yarn &amp; Than</b>				
		58,96,017		181,06,655
		<b>58,96,017</b>		<b>181,06,655</b>

14 Changes in inventory of finished goods and work in progress (Increase)/Decrease in stocks	As At			
	March 31, 2016		March 31, 2015	
	<b>Stock at the end of the year:</b>			
Finished Goods		113,56,165		134,01,450
Work-in progress		10,49,350		14,38,470
<b>Total A</b>		<b>124,05,515</b>		<b>148,39,920</b>
<b>Less: Stock at the beginning of the year:</b>				
Finished Goods		134,01,450		190,87,905
Work-in progress		14,38,470		39,34,470
<b>Total B</b>		<b>148,39,920</b>		<b>230,22,375</b>
<b>Increase/Decrease in Stocks (B-A)</b>		<b>24,34,405</b>		<b>81,82,455</b>
<b>Details of Inventory</b>				
<b>Work-in-Progress</b>				
Knit wear		10,49,350		14,38,470
<b>Finished Goods</b>				
Knit wear		113,56,165		134,01,450



15 Employee Benefits Expenses	As At			
	March 31, 2016		March 31, 2015	
	Salaries, Wages and Bonus	14,77,889		9,23,880
	14,77,889		9,23,880	

16 Finance Costs	As At			
	March 31, 2016		March 31, 2015	
	Bank Charges	6,067		6,389
Interest	1,73,631		1,52,974	
	1,79,698		1,59,363	

17 Other Expenses	As At			
	March 31, 2016		March 31, 2015	
	Sub-Contracting Expenses	20,04,354		56,44,784
Freight and Forwarding expenses	599		13,727	
Insurance	47,025		-	
Rates and taxes	18,332		32,897	
Advertising and Sales promotion	9,60,796		16,53,105	
Brokerage & Commission	1,18,955		2,47,853	
Travelling & Conveyance	8,13,856		4,77,297	
Legal and professional fees	1,05,380		26,356	
Payment to auditor	30,900		20,787	
Bad Debts	-		1,67,568	
Miscellaneous Expenses	1,40,260		2,61,480	
	42,40,457		85,45,854	



18 In the absence of any confirmation from vendors regarding the status of their registration under the "Micro, Small and Medium Enterprises Development Act 2006" the Company is unable to make provision wherever required under the said Act.

19 Earnings Per Share	Year ended	
	March 31, 2016	March 31, 2015
(a) Basic		
i) Number of Equity Shares at the beginning of the year.	10,000	10,000
ii) Number of Equity Shares at the end of the year.	10,000	10,000
iii) Weighted average number of Equity Shares Outstanding during the year	10,000	10,000
iv) Face Value of Equity Shares	10	10
v) Profit after Tax for Equity Shareholders	53,23,110	83,48,979
vi) Basic/ Diluted Earnings Per Share (v/iii)	532	835

20 Related Party Disclosures:

As per Accounting Standard- 18 on 'Related Party Disclosure' notified under sub-section 3 (C) of Section 211 of the Companies Act, 1956, the related parties of the Companies Act, are as follows

Holding Company : Rupa & Company Limited  
 Other Associates: NIL

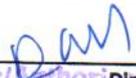
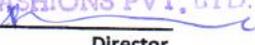
Particulars	Holding Company	
	2015-2016	2014-2015
Purchase	53,38,642	119,38,196
Sales	3309,51,857	3648,22,537
Advance from Customers	141,25,693	160,58,705

As per our report of even date.

For Mittal & Agarwal.  
 Chartered Accountants  
 Firm Registration No. 322461E  
  
 (CA. A. K. Mittal)  
 Partner  
 Membership No. 056496



Place: Kolkata  
 Dated: May 13, 2016

For IMOOGI FASHIONS PVT. LTD.  
  
 Director/Authorised Signatory  
 For IMOOGI FASHIONS PVT. LTD.  
  
 Director  
 Director/Authorised Signatory

IMOOGI FASHIONS PRIVATE LIMITED  
CASH FLOW STATEMENT for the year ended 31st March, 2016

	31st March, 2016		31st March, 2015	
<b>A. CASH FLOW ARISING FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		90,79,218		120,36,610
Adjustment to reconcile profit before tax to net cash flows				
(a) Depreciation and Amortisation	-		-	
(b) Finance Cost	1,79,698		1,59,363	
(c) Loss/(Profit) on disposal of fixed assets (Net)	-		1,67,568	
(d) Bad debts / Expenses written off	-		(7,28,995)	
(e) Unspent Liabilities written back	-			
(f) Interest Income	-			
Operating Profit before Working Capital Changes		1,79,698		(4,02,064)
Changes in Working capital		92,58,916		116,34,546
(a) Increase/(Decrease) in Other Long Term Liabilities	-		-	
(b) Increase/(Decrease) in Trade Payables	22,41,336		68,53,793	
(c) Increase/(Decrease) in Other Current Liabilities	(12,37,545)		(219,33,123)	
(d) (Increase) / Decrease in Short-term Loans & Advances	65,248		14,92,453	
(e) (Increase) / Decrease in Long-term Loans & Advances	-		-	
(f) (Increase)/ Decrease in Inventories	21,68,031		106,18,224	
(g) (Increase) / Decrease in Trade Receivables	26,82,141		48,09,684	
(h) (Increase) / Decrease in Other Current Assets	-		-	
Cash Generated from Operations		59,19,211		18,41,031
Less: (a) Direct Taxes Paid		151,78,127		134,75,577
Add: (b) Interest received from Operating Activities		(42,96,301)		(10,51,369)
Net Cash from Operating Activities		108,81,826		124,24,208
<b>B. CASH FLOW ARISING FROM INVESTING ACTIVITIES</b>				
Net Cash used in Investing Activities		-		-
<b>C. CASH FLOW ARISING FROM FINANCING ACTIVITIES</b>				
(a) Dividend and Dividend Tax paid		-		-
(b) Finance Cost		(1,79,698)		(1,59,363)
Net Cash from Financing Activities		(1,79,698)		(1,59,363)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		107,02,128		122,64,845
Cash & Cash Equivalents at the beginning of the year		165,63,211		42,98,367
Cash & Cash Equivalents at the end of the year		272,65,339		165,63,212

As per our Report of even date.

For Mittal & Agarwal  
Chartered Accountants  
Firm Registration No. 322461E



(CA. A. K. Mittal)  
Partner  
Membership No. 056496



Place: Kolkata  
Dated: May 13, 2016

For IMOOGI FASHIONS PVT. LTD.

  
Director/Authorised Signatory  
Director

For IMOOGI FASHIONS PVT. LTD.

  
Director

Director/Authorised Signatory

