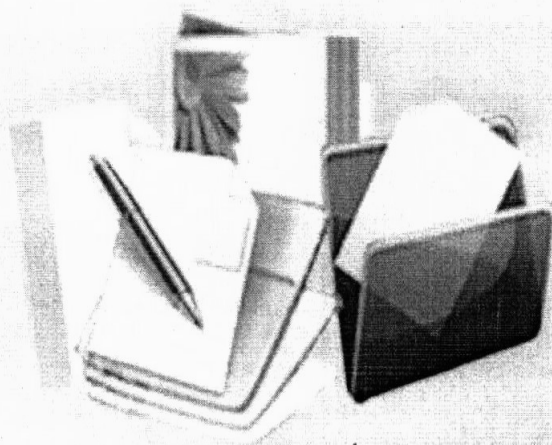




**IMOOGI FASHIONS PRIVATE LIMITED**

**ANNUAL REPORT  
2021-22**



**AMIT KUMAR AGARWALLA**  
*Chartered Accountants*  
**Kolkata**

**AMIT KUMAR AGARWALLA**  
Chartered Accountants

Sneha Garden, Block-A, Flat No-GE

28, Roy Bahadur Road

Kolkata – 700 053

Ph No. 9007131855

Email Id: amitagarwalla1982@gmail.com

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**INDEPENDENT AUDITOR’S REPORT**

To the Members of Imoogi Fashions Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Imoogi Fashions Private Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows 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 (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.



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**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, 2020 ("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.



**AMIT KUMAR AGARWALLA**  
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- (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 March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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.
  - iv.
    - (1) The Management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person/ entity, including foreign entities (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (2) The Management has represented that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person/ entity, including foreign entities, that the company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.



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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 AMIT KUMAR AGARWALLA  
Chartered Accountants



(CA A. K. AGARWALLA)

Proprietor

Membership No. 068371

UDIN: 22068371AJKBUB9656



Place: Kolkata

Date: May 19, 2022

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

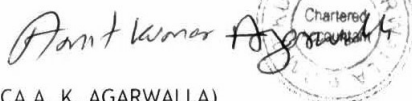
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 AMIT KUMAR AGARWALLA**  
Chartered Accountants

A circular stamp of the Institute of Cost Accountants of India is visible behind the signature. The stamp contains the text 'Chartered Accountants' and 'Institute of Cost Accountants of India'.

(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371

Place: Kolkata  
Date : May 19, 2022

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IMOOGI FASHIONS PRIVATE LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[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 (e) of the Order are not applicable to the Company.
- ii. According to the information & 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 are noted on such verification.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) 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, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for any product of 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, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
  - (b) 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. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.



- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) 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.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- 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) (a) to (c) 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. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) 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)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company





- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. The company has not incurred any cash losses in the financial year under review and also in the immediately preceding financial year based on the overall review of financial statements of the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For AMIT KUMAR AGARWALLA  
Chartered Accountants

AMIT KUMAR AGARWALLA  
Chartered Accountant  
*Amit Kumar Agarwalla*  
Signature of Chartered Accountant  
Membership No.-068371



(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371

Place: Kolkata  
Date : May 19, 2022

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IMOOGI 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")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Imoogi Fashions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2022, 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").

**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. 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.

For AMIT KUMAR AGARWALLA  
Chartered Accountants

(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371

Place: Kolkata  
Date : May 19, 2022

**IMOOGI FASHIONS PRIVATE LIMITED**  
**CIN: U17120WB2010PTC140976**  
**Balance Sheet as at 31st March 2022**

( Amount in Rs )

Particulars	Note No.	31st March 2022	31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Deferred tax Asset	4	53,016	59,533
		<b>53,016</b>	<b>59,533</b>
<b>Current assets</b>			
(a) Inventories	5	34,761,320	33,782,408
(b) Financial assets			
(i) Trade receivable	6	19,452,625	13,819,510
(ii) Cash and cash equivalents	7	1,158,798	449,512
(iii) Other Bank Balances	8	238,123	228,549
(c) Other current assets	9	3,203,882	3,079,621
		<b>58,814,748</b>	<b>51,359,600</b>
		<b>58,867,764</b>	<b>51,419,133</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	100,000	100,000
(b) Other equity	11	30,844,969	29,685,328
		<b>30,944,969</b>	<b>29,785,328</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12		
- Total outstanding dues of creditors to micro enterprises and small enterprises			
- Total outstanding dues of creditor to other than micro enterprises and small enterprises		24,773,917	19,061,398
(ii) Other Financial Liabilities	13	2,625,625	2,221,174
(b) Provisions	14	206,130	232,021
(c) Current tax liabilities (net)	15	290,724	85,576
(d) Other liabilities	16	26,399	33,636
		<b>27,922,795</b>	<b>21,633,805</b>
		<b>58,867,764</b>	<b>51,419,133</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>			

**Basis of Accounting** 2  
**Significant accounting policies** 3  
**Significant Judgements and key estimates** 3.2  
The notes are the integral part of these financial statements

As per our report of even date  
**For AMIT KUMAR AGARWALLA**  
Chartered Accountants

(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371  
Place: Kolkata

Date: 19/05/2022  
[UDIN: 22068371AJKBUB9656]



For and on behalf of the Board of Directors

*Ramesh Agarwal*  
**RAMESH AGARWAL**  
Director  
DIN: 00230702

*Vikash Agarwal*  
**VIKASH AGARWAL**  
Director  
DIN: 00230728

**IMOOGI FASHIONS PRIVATE LIMITED**  
**CIN: U17120WB2010PTC140976**  
**Statement of Profit and Loss for the year ended 31st March 2022**

Particulars	Note No.	( Amounts in Rs)	
		For The Year Ending 31st March 2022	For The Year Ending 31st March 2021
I Revenue from operations	17	38,704,374	24,351,584
II Other income	18	243,465	12,698
<b>III Total Income (I+II)</b>		<b>38,947,839</b>	<b>24,364,282</b>
<b>IV Expenses</b>			
Cost of materials consumed	19	25,403,374	11,819,633
Changes in inventories of finished goods and work in Progress	20	(350,254)	3,213,588
Employee benefits expense	21	3,184,611	2,820,577
Finance costs	22	42,263	38,677
Other expenses	23	9,166,474	5,866,554
<b>Total Expenses (IV)</b>		<b>37,446,468</b>	<b>23,759,029</b>
<b>V Profit before Exceptional items &amp; Tax (III-IV)</b>		<b>1,501,371</b>	<b>605,253</b>
<b>VI Exceptional Items</b>			
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>1,501,371</b>	<b>605,253</b>
<b>VIII Tax expense</b>			
a) Current tax(Net of Prov for Earlier year Tax)	24	407,096	186,823
b) Deferred tax		(11,576)	(16,838)
<b>IX Profit for the year (VII- VIII)</b>		<b>1,105,851</b>	<b>435,268</b>
<b>X Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
-Remeasurements of defined benefit plans		71,883	37,272
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18,093)	(9,381)
<b>XI Other Comprehensive Income for the year [(A(i-ii) +B(i-ii))]</b>		<b>53,790</b>	<b>27,891</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>1,159,641</b>	<b>463,159</b>
<b>XIII Earnings per equity share</b>			
Basic earnings per share (Rs)	26	110.59	43.53
Diluted earnings per share (Rs)	26	110.59	43.53
<b>Basis of Accounting</b>	2		
<b>Significant accounting policies</b>	3		
<b>Significant Judgements and key estimates</b>	3.2		
The notes are the integral part of these financial statements			

As per our report of even date  
**For AMIT KUMAR AGARWALLA**  
Chartered Accountants

(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371  
Place: Kolkata  
Date: 19/05/2022

[UDIN: 22068371AJKBUB9656]



For and on behalf of the Board of Directors

**RAMESH AGARWAL** **VIKASH AGARWAL**  
Director Director  
DIN: 00230702 DIN: 00230728

*RAM* *Vikash*

IMOOGI FASHIONS PRIVATE LIMITED  
 CIN: U17120WB2010PTC140976  
 CASH FLOW STATEMENT for the year ended 31st March 2022

Particulars	For The Year Ending 31st March 2022		For The Year Ending 31st March 2021	
<b>A. CASH FLOW ARISING FROM OPERATING ACTIVITIES</b>				
Profit Before Tax		1,501,371		605,253
Adjustment to reconcile profit before tax to net cash flows				
(a) Finance Cost	42,263		38,677	
(b) Liab written off	(230,400)		-	
(b) Bad debts / Expenses written off	-		103,312	
(c) Interest Income	(11,585)	(199,722)	(12,698)	129,291
<b>Operating Profit before Working Capital Changes</b>		<b>1,301,649</b>		<b>734,545</b>
Changes in Working capital				
(a) Increase/(Decrease) in Trade Payables	5,942,919		(3,383,066)	
(b) Increase/(Decrease) in other Current Liabilities	397,214		594,399	
(c) Increase/(Decrease) in Provisions	45,992		66,899	
(d) (Increase)/ Decrease in Inventories	(978,912)		5,753,104	
(e) (Increase) / Decrease in Trade Receivables	(5,633,115)		(2,715,336)	
(f) (Increase) / Decrease in other Current Assets	(133,835)	(359,738)	(264,126)	51,874
<b>Cash Generated from Operations</b>		<b>941,911</b>		<b>786,419</b>
Less: (a) Direct Taxes Paid		(201,948)		(1,149,695)
<b>Net Cash from Operating Activities</b>		<b>739,963</b>		<b>(363,276)</b>
<b>B. CASH FLOW ARISING FROM INVESTING ACTIVITIES</b>				
(a) Interest received		11,585		12,698
<b>Net Cash used in Investing Activities</b>		<b>11,585</b>		<b>12,698</b>
<b>C. CASH FLOW ARISING FORM FINANCING ACTIVITIES</b>				
(a) Finance Cost		(42,263)		(38,677)
<b>Net Cash from Financing Activities</b>		<b>(42,263)</b>		<b>(38,677)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>709,285</b>		<b>(389,255)</b>
Cash & Cash Equivalents at the beginning of the year		449,512		838,766
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>1,158,798</b>		<b>449,512</b>

For AMIT KUMAR AGARWALLA  
 Chartered Accountants

*Amit Kumar Agarwalla*  
 (CA A. K. AGARWALLA)  
 Proprietor  
 Membership No. 068371  
 Place: Kolkata  
 Date: 19/05/2022



[UDIN: 22068371A3KBUB9656]

For and on behalf of the Board of Directors

*Ramesh Agarwal*  
 Ramesh Agarwal  
 Director  
 DIN : 00230702

*Vikash Agarwal*  
 Vikash Agarwal  
 Director  
 DIN : 00230728

**IMOOGI FASHIONS PRIVATE LIMITED**

CIN: U17120WB2010PTC140976

**Standalone Statement of Change in Equity for the quarter and year ended 31st March, 2022**

**a) Equity Share Capital**

**Amounts in Rs**

Balance as at 1st April 2020	100,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2021	100,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2022	100,000

**b) Other Equity**

**(Amount In Rs )**

	Reserves & Surplus	Total
	Retained Earnings	
<b>Balance as at 1st April, 2020</b>	<b>29,222,169</b>	<b>29,222,169</b>
Profit for the Year	435,268	435,268
Remeasurement Gain on defined benefit plans ( Net of Taxes)	27,891	27,891
<b>Total Comprehensive Income</b>	<b>463,159</b>	<b>463,159</b>
<b>Balance as at 31st March, 2021</b>	<b>29,685,328</b>	<b>29,685,328</b>

**(Amount In Rs )**

	Reserves & Surplus	Total
	Retained Earnings	
<b>Balance as at 1st April, 2021</b>	<b>29,685,328</b>	<b>29,685,328</b>
Profit for the Year	1,105,851	1,105,851
Remeasurement Gain on defined benefit plans ( Net of Taxes)	53,790	53,790
<b>Total Comprehensive Income</b>	<b>1,159,641</b>	<b>1,159,641</b>
<b>Balance as at 31st March, 2022</b>	<b>30,844,968</b>	<b>30,844,968</b>

The Notes are an integral part of the Standalone Financial Statements

As per our report of even date  
**For AMIT KUMAR AGARWALLA**  
 Chartered Accountants

**For and on behalf of the Board of Directors**

**(CA A. K. AGARWALLA)**

Proprietor

Membership No. 068371

Place: Kolkata

Date: 19/05/2022

[UDIN: 22068371ATKBUB9656]



*RAM*  
**RAMESH AGARWAL**  
 Director  
 DIN: 00230702

*Vikash*  
**VIKASH AGARWAL**  
 Director  
 DIN: 00230728

IMOOGI FASHIONS PRIVATE LIMITED

CIN: U17120WB2010PTC140976

Notes to the Financial Statements for the year ended 31st March 2022

4. Deferred Tax Asset

Deferred Tax Assets

Arising on account of:  
Provision for Gratuity

	As at 31st March 2022	As at 31st March 2021
	53,016	59,533
	<b>53,016</b>	<b>59,533</b>

4.1 Movement in deferred tax assets during the year ended 31st March, 2021 and 31st March, 2022

Particulars	As at 1st April, 2020	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2021
<b>Deferred Income Tax Assets</b>				
Provision for Gratuity	52,076	16,838	(9,381)	59,533
	<b>52,076</b>	<b>16,838</b>	<b>(9,381)</b>	<b>59,533</b>

Particulars	As at 1st April, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
<b>Deferred Income Tax Assets</b>				
Provision for Gratuity	59,533	11,576	(18,093)	53,016
	<b>59,533</b>	<b>11,576</b>	<b>(18,093)</b>	<b>53,016</b>

Amount in Rs

31st March 2022	31st March 2021
-----------------	-----------------

5. Inventories

(Valued at lower of cost and Net realisable value)

Raw Material

Raw Material

	2,777,695	2,149,037
	<b>2,777,695</b>	<b>2,149,037</b>

Finished / Semi-finished products

Finished Goods

Work in Progress

	12,025,441	14,982,251
	19,958,184	16,651,120
	<b>31,983,625</b>	<b>31,633,371</b>
	<b>34,761,320</b>	<b>33,782,408</b>

Mode of Valuation - Ref Note no. 3 (l) of Accounting policy.

6. Trade receivable

Unsecured, considered good

Current	
31st March 2022	31st March 2021
19,452,625	13,819,510
<b>19,452,625</b>	<b>13,819,510</b>

a) Trade receivables are measured at amortised cost

b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured <sup>1</sup>		
- Trade Receivables considered good - Unsecured	19,452,625	13,819,510
- Trade Receivables which have significant increase in credit risk		
- Trade Receivables - credit impaired		





Less: Loss Allowance		
<b>Total trade receivables</b>	19,452,625	13,819,510
- Receivables from related parties (Refer Note XX)		
- Others		
<b>Total trade receivables</b>	19,452,625	13,819,510

- (1) Receivables are secured against security deposits and bank guarantees taken from customers.  
(2) For Lien/ charge details against trade receivables, Refer Note XXXX

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	6,024,631	2,481,094	6,602,208	4,344,692			19,452,625
Which have significant increase in credit risk							
Credit impaired							
<b>Disputed</b>							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance							
<b>Total</b>							

Particulars	Outstanding from due date of payment as on March 31, 2021						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
<b>Disputed</b>							
Considered good							
Which have significant increase in credit risk							
Credit impaired							
Less: Loss allowance							
<b>Total</b>							

7. Cash and cash equivalents

	31st March 2022	31st March 2021
Cash in hand	41,154	42,479
Balances with banks		
Current accounts	1,117,644	407,033
	<b>1,158,798</b>	<b>449,512</b>

8. Other Bank Balances

	31st March 2022	31st March 2021
Bank Deposits maturity for more than 3 months but less than 12 months	238,123	228,549
	<b>238,123</b>	<b>228,549</b>

9. Other Assets (Unsecured Considered)

	Non Current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Advances Other than Capital Advances			2,748,065	2,688,062
Advance against supply of goods & services	-	-	455,817	391,559
Balance with Govt Authorities				
			<b>3,203,882</b>	<b>3,079,621</b>



**IMOOGI FASHIONS PRIVATE LIMITED**

CIN: U17120WB2010PTC140976

Notes to the Financial Statements for the year ended 31st March 2022

**10. Equity share capital**

**Authorised share capital**

Equity shares of Rs 10/- each

As at 31st March 2022		As at 31st March 2021	
No. of Shares	Amount	No. of Shares	Amount
100,000	1,000,000	100,000	1,000,000
<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

**Issued share capital**

Equity shares of Rs 10/- each

10,000	100,000	10,000	100,000
<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**Subscribed & Paid-up share capital**

Equity shares of Rs. 10/- each

10,000	100,000	10,000	100,000
<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**a) Reconciliation of the number of shares at the beginning and at the end of the year**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

**b) Terms/ Rights attached to Equity Shares :**

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Share held by Holding or Ultimate Holding Company**

Name	Nature of relationship	As at 31st March 2022		As at 31st March 2021	
		No.	Amount	No.	Amount
Rupa & Company Limited	Holding Company	10,000	100,000	10,000	100,000

**d) Details of shareholders holding**

**Equity Shares of Rs 10/- each, fully paid up**

Rupa & Company Limited

As at 31st March 2022		As at 31st March 2021	
No. of Shares	% Holding	No. of Shares	% Holding
10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders / members as on 31st March, 2022, the above shareholding represents legal ownership of shares.

e) The company has neither issued bonus shares nor has bought back any shares during last 5 years

f) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

Particulars
<b>11. Other equity</b>

**Retained earnings**

Ref. Note	31st March 2022	31st March 2021
-----------	-----------------	-----------------

11.1 30,844,969 29,685,328

**30,844,969 29,685,328**

Particulars
<b>11.1 Retained earnings</b>
Opening balance
Add: Profit for the period
Less: Remeasurement of Defined benefit plans net of tax

31st March 2022	31st March 2021
-----------------	-----------------

29,685,328 29,222,169

1,105,851 435,268

53,790 27,891

**30,844,969 29,685,328**



**IMOOGI FASHIONS PRIVATE LIMITED**

CIN: U17120WB2010PTC140976

Notes to the Financial Statements for the year ended 31st March 2022

**12. Trade payables**

Due to micro, small and medium enterprises (refer note 24)

Due to Creditors other than micro, small and medium enterprises

Current	
31st March 2022	31st March 2021
-	-
24,773,917	19,061,398
<b>24,773,917</b>	<b>19,061,398</b>

Financial liabilities - Current : Trade payables

Particulars
<b>At amortised cost</b>
- Total outstanding dues of micro enterprises and small enterprises
- Total outstanding dues of creditors other than micro enterprises and

As at March 31, 2022	As at March 31, 2021
24,773,917	19,061,398
<b>24,773,917</b>	<b>19,061,398</b>

Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2022 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises		2,791,570.00	21,982,347				24,773,917
Total outstanding dues of creditors other than micro enterprises and small enterprises							
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
<b>Total</b>	-	<b>2,791,570.00</b>	<b>21,982,347</b>	-	-	-	<b>24,773,917</b>

Particulars	Outstanding as on March 31, 2021 from due date of payment						Total
	Unbilled Due	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises		6,686,423.00	12,374,975				19,061,398
Total outstanding dues of creditors other than micro enterprises and small enterprises							
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
<b>Total</b>	-	<b>6,686,423.00</b>	<b>12,374,975</b>	-	-	-	<b>19,061,398</b>

**13. Other Financial Liabilities**

Security Deposit from Customers

Payable to Employees

Others

Non Current	
31st March 2022	31st March 2021
-	-
-	-
-	-
<b>-</b>	<b>-</b>

Current	
31st March 2022	31st March 2021
1,466,346	1,398,364
53,577	241,454
1,105,702	581,356
<b>2,625,625</b>	<b>2,221,174</b>

**14. Provisions**

Provision for gratuity

Non Current	
31st March 2022	31st March 2021
-	-
<b>-</b>	<b>-</b>

Current	
31st March 2022	31st March 2021
206,130	232,021
<b>206,130</b>	<b>232,021</b>

**15. Current Tax Liabilities (Net)**

Provisions for Taxation (Net of Advance Tax and TDS)

Current	
31st March 2022	31st March 2021
290,724	85,576
<b>290,724</b>	<b>85,576</b>



16. Other Liabilities  
Statutory dues payable

Non Current		Current	
31st March 2022	31st March 2021	31st March 2022	31st March 2021
-	-	26,399	33,636
-	-	<b>26,399</b>	<b>33,636</b>



**IMOOGI FASHIONS PRIVATE LIMITED**  
**CIN: U17120WB2010PTC140976**  
**Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	31st March 2022	31st March 2021
<b>17. Revenue from operations</b>		
<b>Sale of products :</b>		
Finished Goods	38,704,374	24,301,317
Semi-Finished Goods	-	50,267
	<b>38,704,374</b>	<b>24,351,584</b>
<b>Other operating revenues</b>	<b>38,704,374</b>	<b>24,351,584</b>

Particulars	31st March 2022	(Amount In Rs) 31st March 2021
<b>18. Other income</b>		
<b>Interest income :</b>		
On Bank deposits	11,585	12,698
	<b>11,585</b>	<b>12,698</b>
Miscellaneous Income	230,400	-
Sundry Balance written off	1,480	-
	<b>231,880</b>	<b>-</b>
	<b>243,465</b>	<b>12,698</b>

Particulars	31st March 2022	31st March 2021
<b>19. Cost of material consumed</b>		
Opening inventory	2,149,037	4,688,553
Add : Purchases	26,032,032	9,280,118
Less : Inventory at the end of the year	2,777,695	2,149,037
	<b>25,403,374</b>	<b>11,819,633</b>
<b>Details Of Raw Material Consumed</b>		
Yarn / Than	22,368,190	13,222,050
Packing Material	3,035,184	5,797,853

Particulars	31st March 2022	(Amount In Rs) 31st March 2021
<b>20. Changes in Inventories of Finished Goods and Work in Progress</b>		
<b>Opening stock</b>		
Finished Goods	14,982,251	16,678,518
Work in Progress	16,651,120	18,168,441
	<b>31,633,371</b>	<b>34,846,959</b>
<b>Closing stock</b>		
Finished Goods	12,025,441	14,982,251
Work in Progress	19,958,184	16,651,120
	<b>31,983,625</b>	<b>31,633,371</b>
	<b>(350,254)</b>	<b>3,213,588</b>

Particulars	31st March 2022	(Amount In Rs) 31st March 2021
<b>21. Employee benefit expense</b>		
Salaries, Wages and Bonus	3,120,661	2,732,320
Contribution to Provident and Other Funds	17,958	21,358
Gratuity**	45,992	66,899
	<b>3,184,611</b>	<b>2,820,577</b>

\*\* For descriptive notes on disclosure of defined benefit obligation refer note no. 26



**IMOOGI FASHIONS PRIVATE LIMITED**  
**CIN: U17120WB2010PTC140976**  
**Notes to the Financial Statements for the year ended 31st March 2022**

Particulars	31st March 2022	31st March 2021
<b>22. Finance costs</b>		
<b>Interest Expenses</b>		
On Deposits and Others	41,655	38,500
<b>Other Borrowing Costs</b>		
Other Financial Charges	608	177
	<b>42,263</b>	<b>38,677</b>

Particulars	31st March 2022	31st March 2021
<b>23. Other expenses</b>		
Sub-contracting /Job Worker expenses	7,832,583	4,869,044
Freight outwards and Forwarding expenses	311,986	47,476
Rates and taxes	5,050	156,178
Repairs and Maintenance :	-	40,500
Advertising & Sales Promotions	85,477	60,350
Brokerage	117,273	70,580
Travelling and Conveyance	448,683	128,747
Legal and professional fees	100,340	18,350
Payment to auditor (refer note below)	25,000	60,000
Bad Debts/ advance written off	-	103,312
Miscellaneous expenses	240,082	312,016
	<b>9,166,474</b>	<b>5,866,554</b>

Particulars	31st March 2022	31st March 2021
<b>24. Tax Expense</b>		
Current Tax for the year	407,096	186,823
Deferred Tax for the year	(11,576)	(16,838)
Tax Expense in Statement of Profit & Loss	<b>395,520</b>	<b>169,985</b>

<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income</b>		
Income before Income taxes	1,501,371	605,253
Indian Statutory Income tax Rate*	25.17%	25.17%
Estimated Income tax expenses	<b>377,865</b>	<b>152,330</b>

<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Others	17,655	17,655
<b>Income Tax expense in the Statement of Profit and Loss</b>	<b>395,520</b>	<b>169,985</b>



IMOOGI FASHIONS PRIVATE LIMITED  
CIN: U17120WB2010PTC140976

Notes to the Financial Statements for the year ended 31st March 2022

25 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.

26 Earning per share

Particulars	(Amount in Rs.)	
	31st March 2022	31st March 2021
Profit as per Statement of Profit & Loss attributable to Equity Shareholders (a)	1,105,851	435,268
Weighted average number of Equity Shares (in number) (b)	10,000	10,000
Basic & Diluted Earnings Per Share (a/b) (Nominal Value - ` 1 per share)	110.59	43.53

27 Employee Benefit (Defined Benefit Plan)

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the present value of defined benefit obligation measured with actuarial valuation being carried out

Particulars	2021-22	2020-21
<b>Change Defined Benefits obligation</b>		
Obligations at beginning of the year	232,021	202,394
Current Service cost	29,983	52,731
Past Service cost	-	-
Interest Cost	16,009	14,168
Benefits settled	-	-
Actuarial (gain) / loss (through OCI)	(71,883)	(37,272)
<b>Obligations at end of the year</b>	<b>206,130</b>	<b>232,021</b>

Particulars	2021-22	2020-21
<b>Net Asset/(Liabilities) recognised in Balance Sheet</b>		
Net defined benefit Liability/(Asset) at the beginning of the year	232,021	202,394
Defined benefit cost included in Profit and Loss Statement	45,992	66,899
Total remeasurements included in Other Comprehensive Income	(71,883)	(37,272)
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>206,130</b>	<b>232,021</b>

Particulars	2021-22	2020-21
<b>Expenses recognised in the Statement of Profit &amp; Loss</b>		
Current Service Cost	29,983	52,731
Past Service Cost	-	-
Interest Cost	16,009	14,168
<b>Total</b>	<b>45,992</b>	<b>66,899</b>

Particulars	2021-22	2020-21
<b>Re-measurement (gains) / losses in OCI</b>		
Actuarial (gain) / loss due to financial assumption changes	1,810	2,612
Actuarial (gain) / loss due to experience adjustments	(73,693)	(39,884)
<b>Total amount routed through OCI</b>	<b>(71,883)</b>	<b>(37,272)</b>

Particulars	2021-22	2020-21
<b>The principal assumptions used in determining gratuity benefit obligations</b>		
Discount Rate	7.10%	6.90%
Future salary increases	6.00%	6.00%
Mortality Rate	IALM (2012-14) table	
Withdrawal Rate	1%-8%	1%-8%

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

Particulars	Sensitivity	2021-22		2020-21	
		Increase	Decrease	Increase	Decrease
<b>Effects on Defined Benefit Obligation due to change in</b>					
Discount Rate	1%	229,874	185,361	207,689	260,664
Further salary increase	1%	207,649	204,438	261,881	206,320
Withdrawal Rate	1%	207,649	204,438	231,864	231,951

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.



**IMOOGI FASHIONS PRIVATE LIMITED**

CIN: U17120WB2010PTC140976

Notes to the Financial Statements for the year ended 31st March 2022

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.1 years (March 31, 2019: 6.17 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Particulars	2021-22
<b>Expected benefits payment for the year ending on</b>	
March 31, 2022	5,488
March 31, 2023	-
March 31, 2024	-
March 31, 2025	-
March 31, 2026	-
April 01, 2026 onwards	56,68,401

**Defined Contribution Plan**

Particulars	2021-22	2020-21
Contribution to Provident/pension funds (refer note no. 21)	17,958	21,358

**28 Related Party Disclosures:****Names of related parties and related party relationship**

- Related parties where control exists	Rupa & Company Limited
- Enterprises in which key managerial personnel (KMP) or their relatives have significant influence	Rupa Dyeing & Printing Pvt Ltd Oban Fashion Private Limited

**Details of transactions entered into with related parties along with balances as at year end are as given below:**

Nature of Transaction	Name of the party	2021-22	2020-21
Purchase	Rupa & Company Limited	1,58,93,097	61,31,781
Sub Contracting Expense	Rupa & Company Limited	45,06,940	26,41,954
	Rupa Dyeing & Printing Pvt Ltd	1,19,980	1,23,722
Sales	Rupa & Company Limited	70,70,781	74,39,105

**Balance As at year end**

Particulars	Name of the party	2021-22	2020-21
Trade Payable	Rupa & Company Limited	38,70,466	5,90,188
	Rupa Dyeing & Printing Pvt Ltd	25,540	53,937

**29 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.

**30 Disclosure on Financial Instrument and Fairvalue Hierarchy**

Fair value of the financial instruments is classified in various fair value hierarchies based on the three levels as disclosed in accounting Policy no. 3(IX)

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**31 Financial Risk Management**

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

**a) Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions





**i) Trade receivables**

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in note 6.

**ii) Bank deposit**

Credit risk is limited as the Company generally invest in deposits with banks.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses.

**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have any debt obligations with floating interest rates, hence, is not exposed to any interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure and hence, is not exposed to any foreign currency risk.

**32 Ratio Analysis**

Sl No.	Particulars	Formula	For the period/year	
			March 31, 2022	March 31, 2021
1	Current Ratio	<b>Current Assets/Current Liabilities</b>	<b>2.11</b>	<b>2.37</b>
		<b>Current Assets</b>		
		(a) Inventories	34,761,320	33,782,408
		(b) Financial assets		
		(i) Investments		
		(ii) Trade receivables	19,452,625	13,819,510
		(iii) Cash and cash equivalents	1,158,798	449,512
		(iv) Bank Balances other than (iii) above	238,123	228,549
		(v) Loans	-	-
		(vi) Other financial assets		
		(c) Other current assets	3,203,882	3,079,621
		(d) Current tax assets (net)		
		<b>Total Current assets</b>	<b>58,814,748</b>	<b>51,359,599</b>
		<b>Current Liabilities</b>		
		(a) Financial liabilities		
		(i) Borrowings	-	-
		(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises				
- total outstanding dues of creditors other than micro enterprises	24,773,917	19,061,398		
(iii) Lease liabilities				
(iv) Other financial liabilities	2,625,625	2,221,174		
(b) Other current liabilities	26,399	33,636		
(c) Provisions	206,130	232,021		
(d) Current tax liabilities (net)	290,724	85,576		
<b>Total current liabilities</b>	<b>27,922,795.10</b>	<b>21,633,805</b>		
2	Debt-Equity Ratio	<b>Debt/Equity</b>	<b>0.00</b>	<b>0.00</b>
		<b>Debt</b>		
		Long-Term Borrowings (including Current Maturities)	-	-
		Short-Term Borrowings	-	-
		<b>Total Debt</b>	-	-
		<b>Shareholder's Equity</b>		
		(a) Equity share capital	100,000	100,000
(b) Instrument classified as Equity				
(c) Other equity	30,844,969	29,685,328		



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Notes to the Financial Statements for the year ended 31st March 2022

		Total Equity	30,944,969	29,785,328
3	Debt Service Coverage Ratio	Earning available for Debt Service /Debt Service	NA	#DIV/0!
		<b>EBIT</b>		
		Total income	38,947,839	24,364,282
		Less: Total Expenses	37,446,468	23,759,029
		<b>PBT</b>	1,501,371	605,253
		Add: Finance Cost	42,263	38,677
		Depreciation	-	-
		Profit on disposal of FA	-	-
		<b>Earning available for Debt Service</b>	1,543,634	643,930
		<b>Debt Service</b>		
		Principal repayment of Long-term borrowings	-	-
		Interest payment of Long-term borrowings	-	-
		Lease Payment	-	-
		Principal repayment of Short-term borrowings	-	-
		Interest payment of Short-term borrowings	-	-
		<b>Debt Service</b>	-	-
4	Return on Equity Ratio	PAT/Average Shareholder's Equity	4%	1%
		<b>PAT</b>		
		Total income	38,947,839	24,364,282
		Less: Total Expenses	37,446,468	23,759,029
		<b>PBT</b>	1,501,371	605,253
		Tax expense/(credit):	395,520	169,985
		-Current tax	407,096	186,823
		-Deferred tax charge/(credit)	-11,576	-16,838
		<b>PAT</b>	1,105,851	435,268
		<b>Shareholder's Equity</b>		
		<b>Closing</b>		
		(a) Equity share capital	100,000	100,000
		(b) Instrument entirely Equity in nature		
		(c) Other Equity	30,844,969	29,685,328
		<b>Total Equity</b>	30,944,969	29,785,328
		<b>Opening</b>		
		(a) Equity share capital	100,000	100,000
		(b) Instrument entirely Equity in nature		
		(c) Other Equity	29,685,328	29,222,169
		<b>Total Equity</b>	29,785,328	29,322,169
		<b>Average</b>	30,944,969	29,553,748
5	Inventory turnover ratio	Revenue from Operations/Av. Inventory	1.14	1.44
		<b>Revenue from Operations</b>		
		Revenue from Operations	38,704,374	24,351,584
		Service Income	-	-
		Other Operating Income	243,465	12,698
		<b>Total Revenue from Operations</b>	38,947,839	24,364,282
		<b>Av. Inventory</b>		
		Inventories at the beginning of the year	33,782,408	
		Inventories at the end of the year	34,761,320	33,782,408
		<b>Total Av. Inventory</b>	34,271,864	16,891,204
6	Trade Receivables turnover ratio	Revenue from Operations/Av AR	2.34	2.50
		<b>Revenue from Operations</b>		
		Revenue from Operations	38,704,374	24,351,584



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Notes to the Financial Statements for the year ended 31st March 2022

		Service Income	-	-
		Other Operating Income	243,465	12,698
		<b>Total Revenue from Operations</b>	<b>38,947,839</b>	<b>24,364,282</b>
		<b>Av. AR</b>		
		Trade Receivable		
		- at the beginning of the year	13,819,510	
		- at the end of the year	19,452,625	19,452,625
		<b>Total Av. AR</b>	<b>16,636,068</b>	<b>9,726,313</b>
7	Trade payables turnover ratio	<b>Net Credit Purchases/Av AP</b>	-	-
		<b>Net Credit Purchases</b>		
		Purchase - RM & Traded goods	-	-
		<b>Total Net Credit Purchases</b>	-	-
		<b>Av. AP</b>		
		<b>Trade Payables at the beginning of the year</b>		
		- total outstanding dues of micro enterprises and small enterprises	-	-
		- total outstanding dues of creditors other than micro enterprises	19,061,398	-
		<b>Trade Payables at the end of the year</b>		
		- total outstanding dues of micro enterprises and small enterprises	-	-
		- total outstanding dues of creditors other than micro enterprises	24,773,917	19,061,398
		<b>Total Av. AP</b>	<b>21,917,658</b>	<b>9,530,699</b>
8	Net capital turnover ratio	<b>Total Sales/Average Working Capital</b>	<b>126%</b>	<b>82%</b>
		<b>Total Sales</b>		
		Revenue from Operations	38,704,374	24,351,584
		Service Income		-
		Other Operating Income	243,465	12,698
		<b>Total Sales</b>	<b>38,947,839</b>	<b>24,364,282</b>
		<b>Working Capital</b>		
		<b>Opening</b>		
		Current Assets	58,814,748	51,359,599
		Current Liability	(27,922,795)	(21,633,805)
			<b>30,891,953</b>	<b>29,725,794</b>
		<b>Closing</b>		
		Current Assets	51,359,599	51,359,600
		Current Liability	(21,633,805)	(21,633,805)
		<b>Total Equity</b>	<b>30,891,953</b>	<b>29,725,795</b>
		Average Working Capital	30,891,953	29,725,795
9	Net profit ratio	<b>PAT/Net Sales</b>	<b>2.84%</b>	<b>1.79%</b>
		<b>PAT</b>		
		Total income	38,947,839	24,364,282
		Less. Total Expenses	37,446,468	23,759,029
		<b>PBT</b>	<b>1,501,371</b>	<b>605,253</b>
		Tax expense/(credit):	<b>395,520</b>	<b>169,985</b>
		-Current tax	407,096	186,823
		-Deferred tax charge/(credit)	-11,576	-16,838
		<b>PAT</b>	<b>1,105,851</b>	<b>435,268</b>
		<b>Net Sales</b>		
		Revenue from operations	38,947,839	24,364,282
		<b>Total Net Sales</b>	<b>38,947,839</b>	<b>24,364,282</b>
10	Return on Capital employed	<b>EBIT/Av Capital Employed</b>	<b>5%</b>	<b>2%</b>
		<b>EBIT</b>		
		Total income	38,947,839	24,364,282



IMOOGI FASHIONS PRIVATE LIMITED  
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Notes to the Financial Statements for the year ended 31st March 2022

		Less: Total Expenses	37,446,468	23,759,029
		<b>PBT</b>	<b>1,501,371</b>	<b>605,253</b>
		Add: Finance Cost	42,263	38,677
		<b>EBIT</b>	<b>1,543,634</b>	<b>643,930</b>
		<b>Capital employed</b>		
		<b>Closing</b>		
		Equity Share Capital	100,000	100,000
		Other Equity	30,844,969	29,685,328
		Long Term Debt	-	-
		Short Term Debt	-	-
		Cash & Cash Equivalents	1,158,798	449,512
		Other Bank Balances	238,123	228,549
			<b>32,341,890</b>	<b>30,463,388</b>
		<b>Opening</b>		
		Equity Share Capital	100,000	100,000
		Other Equity	29,685,328	29,222,169
		Long Term Debt	-	-
		Short Term Debt	-	-
		Cash & Cash Equivalents	449,512	449,512
		Other Bank Balances	228,549	228,549
			<b>30,463,388</b>	<b>30,000,229</b>
		<b>Capital Employed</b>	<b>30,944,969</b>	<b>30,231,808</b>
<b>11</b>	<b>Return on investment</b>	<b>Net Income/Cost of Investment</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
		<b>Net Income</b>		
		Interest income on		
		- Fixed deposits	11,585	12,698
		- Loans	-	-
		- Bonds and debentures	-	-
		- Others	-	-
		Dividend income from mutual funds	-	-
		Profit on sale of investments	-	-
		Profit on fair valuation of investments carried at FVTPL	-	-
		<b>Total Net Income</b>	<b>11,585</b>	<b>12,698</b>
		<b>Cost of Investment</b>		
		<b>Non-current assets</b>		
		- Investments	-	-
		<b>Current assets</b>		
		- Investments	-	-
		<b>Total Cost of Investments</b>	<b>0.00</b>	<b>0.00</b>

**Definitions**

**Current liabilities** - Current liabilities are a Company's short-term financial obligations that are due within one year or within a normal operating cycle.

**Current assets** - Current assets represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations with one year.

**Capital employed** - Capital employed, also known as funds employed, is the total amount of capital used for the acquisition of profits by the Company.

**Shareholder's equity** - Shareholder's equity, also referred to as stockholders' equity, is the shareholder's residual claim on assets after debts have been paid. Shareholder equity is equal to a Company's total assets minus its total liabilities.

**Total Debt** - Debt represents monies borrowed by the Group.

**EBIT** - EBIT stands for Earnings Before Interest and Taxes and is one of the last subtotals in the income statement before net income.

**Equity** - Equity, typically referred to as shareholders' equity (or owners' equity for privately held companies), represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation.


**COGS** - Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by a company. COGS majorly includes the cost of the materials and labor directly used to create the good.



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Notes to the Financial Statements for the year ended 31st March 2022

33 Previous year figures have been regrouped and/or rearranged wherever necessary.

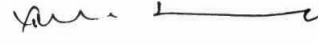
As per our report of even date  
For **AMIT KUMAR AGARWALLA**  
Chartered Accountants

  
(CA A. K. AGARWALLA)  
Proprietor  
Membership No. 068371  
Place: Kolkata  
Date: 19/05/2022  
[UDIN: 22068371AJKBUB96S6]



For and on behalf of the Board of Directors

  
RAMESH AGARWAL  
Director  
DIN: 00230702

  
VIKASH AGARWAL  
Director  
DIN: 01230728