

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Goodview Fashion Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Goodview Fashion Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited
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Responsibilities of management and those charged with governance for the Financial Statements

5. 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, 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.
6. In preparing the Financial Statements, management 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 management 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited
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- 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.
9. 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.

Other Matter

10. The Financial Statements of the Company for the year ended March 31, 2021 were audited by another firm of chartered accountants under the Companies Act, 1956 who, vide their report dated May 25th 2022, expressed an unmodified opinion on those Financial Statements.

Report on other legal and regulatory requirements

11. 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. 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 including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows 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.
 - (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 is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) Clause (i) of Section 143(3) on internal financial controls with reference to Financial Statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.




INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited
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- iv. (a) The management has represented that, to the best of its 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 50 to the Financial Statements;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 50 to the Financial Statements; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009


A J Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AIVZSH3553

Place: Bengaluru
Date: May 12, 2022

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements as of and for the year ended March 31, 2022
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Refer Note 3 to the financial statements. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements as of and for the year ended March 31, 2022

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products 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, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, labour welfare fund, income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements as of and for the year ended March 31, 2022
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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements as of and for the year ended March 31, 2022

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- (d) Based on the information and explanations provided by the management of the Company, the Group has 8 CICs (registered and unregistered) as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 41.71 lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and there are no issues, objections raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009


A.J. Shaikh
Partner

Membership Number: 203637
UDIN: 22203637AIVZSH3553

Place: Bengaluru
Date: May 12, 2022

Goodview Fashion Private Limited
CIN: U18100HR1996PTC096704
Balance Sheet as at March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	696.47	724.83
Right-of-use assets	4	1,768.94	2,179.34
Capital work-in-progress	5	184.95	-
Other intangible assets	6	10.83	9.02
Financial Assets			
(i) Security deposits	7	139.01	195.32
Deferred tax assets (net)	8	63.08	19.56
Other non-current assets	9	106.77	11.40
Total non-current assets		2,970.05	3,139.47
Current assets			
Inventories	10	1,022.12	496.73
Financial Assets			
(i) Investments	11	203.47	-
(ii) Trade receivables	12	235.94	352.66
(iii) Cash and cash equivalents	13	345.71	112.88
(iv) Deposits with financial institution	14	356.05	-
(v) Security deposits	15	72.77	8.00
(vi) Other financial assets	16	5.00	-
Other current assets	17	191.97	99.68
Total current assets		2,433.03	1,069.95
Total Assets		5,403.08	4,209.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1.07	1.07
Other equity	19	1,460.06	963.43
Total Equity		1,461.13	964.50
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	1,541.13	1,788.43
Total Non-current liabilities		1,541.13	1,788.43
Current liabilities			
Financial liabilities			
(i) Borrowings	21	0.31	5.00
(ii) Lease Liabilities	22	312.32	331.52
(iii) Trade payables	23	52.54	11.16
-Total outstanding dues of micro enterprises and small enterprises	23	817.41	531.02
(iv) Other financial liabilities	24	191.94	77.06
Employee benefit obligations	25	84.37	20.69
Current tax liabilities	26	0.39	-
Other current liabilities	27	941.54	480.04
Total Current liabilities		2,400.82	1,456.49
Total equity and liabilities		5,403.08	4,209.42

The above balance sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009

A J Shaikh
Partner
Membership No. 203637

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors
Goodview Fashion Private Limited

Tarun Radhakrishin Tahiliani
Director
DIN : 00045531

Place: Gurugram
Date: May 12, 2022

Ashish Dekshit
Director
DIN : 01842066

Place: Mumbai
Date: May 12, 2022

Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Statement of Profit and loss for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	28	6,349.57	127.33
Other income	29	33.82	26.14
Total income		6,383.39	153.47
Expenses			
Cost of raw materials consumed	30	777.20	17.09
Changes in inventories of finished goods and work-in-progress	31	(337.47)	(44.39)
Employee benefits expense	32	1,132.60	39.98
Finance costs	33	202.88	8.98
Depreciation and amortisation expense	34	610.33	30.13
Other expenses	35	3,300.06	181.99
Total expenses		5,685.60	233.78
Profit/(Loss) for the year		697.79	(80.31)
Tax expense:	36		
Current tax		210.00	-
Deferred tax		(34.79)	(20.22)
Total tax expense		175.21	(20.22)
Profit/(Loss) for the year		522.58	(60.09)
Other Comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement (loss)/gain on defined benefit plan		(34.68)	2.62
Income tax relating to the above		8.73	(0.66)
Total other Comprehensive income/(loss), net of tax		(25.95)	1.96
Total Comprehensive income/(loss) for the year		496.63	(58.13)
Earnings per equity share [Nominal value of share ₹ 10 (March 31, 2021 : ₹ 10)]	37		
(1) Basic		0.05	(0.01)
(2) Diluted		0.05	(0.01)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009


A J Shaikh
Partner
Membership No. 203637

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors
Goodview Fashion Private Limited


Tarun Radhakrishin Tahiliani
Director
DIN : 00045531


Ashish Dikshit
Director
DIN : 01842066

Place: Gurugram
Date: May 12, 2022

Place: Mumbai
Date: May 12, 2022

Goodview Fashion Private Limited
CIN: U18100HR1996PTC096704
Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	Amount
As at April 1, 2020	1.00
Shares issued during the year	0.07
As at March 31, 2021	1.07
Shares issued during the year	-
As at March 31, 2022	1.07

B Other Equity

Particulars	Attributable to the equity holders			Total equity
	Reserves and surplus			
	Securities premium account (refer note 19)	Retained earnings (refer note 19)	Capital reserve (refer note 19)	
As at April 01, 2020	-	310.87	-	310.87
Loss for the year	-	(60.09)	-	(60.09)
Addition on business acquisition (refer note 47)	-	-	(534.09)	(534.09)
Premium on issue to shares	1,244.78	-	-	1,244.78
Re-measurement Profit on defined benefit plan	-	1.96	-	1.96
As at March 31, 2021	1,244.78	252.74	(534.09)	963.43
As at April 01, 2021	1,244.78	252.74	(534.09)	963.43
Profit for the year	-	522.58	-	522.58
Re-measurement loss on defined benefit plan	-	(25.95)	-	(25.95)
As at March 31, 2022	1,244.78	749.37	(534.09)	1,460.06

The above statement of change in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300000


A J Shaikh
Partner
Membership No. 203637

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors
Goodview Fashion Private Limited


Tarun Radhakrishin Tahiliani
Director
DIN : 00045531


Ashish Dikshit
Director
DIN : 01842066

Place: Gurugram
Date: May 12, 2022

Place: Mumbai
Date: May 12, 2022

Goodview Fashion Private Limited
CIN: U18100HR1996PTC096704
Statement of Cash flows for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) before tax	697.79	(80.31)
Adjustments for:		
Depreciation and amortisation expense	610.33	30.13
Finance cost	202.88	8.98
Interest income	(6.72)	-
Net gain on sale of investments	(5.27)	-
Unwinding of interest on security deposits	(11.48)	(0.74)
Profit on sale of fixed assets	(1.41)	-
Allowance for doubtful debts and advances	5.20	0.25
Items that will not be reclassified to profit or loss	(34.68)	(2.62)
Operating profit before working capital changes	1,456.63	(44.31)
Change in working capital		
Decrease/ (Increase) in trade receivables	116.72	(352.91)
Increase in inventories	(525.39)	(496.73)
Increase in other financial assets and security deposits	(1.98)	-
Increase in other current assets	(97.48)	(67.52)
Increase in trade payables	327.77	617.75
Increase in other current liabilities	461.50	480.36
Increase in other financial liabilities	102.20	-
Increase in employee benefit obligations	63.69	23.31
Cash generated from operations	1,903.66	159.95
Income taxes paid	(200.84)	(8.77)
Net cash flows from operating activities	1,702.82	151.18
Cash flow from investing activities		
Investment in deposits of financial institutions	(356.05)	-
Purchase of fixed assets including capital work-in-progress	(427.44)	(741.42)
Investment in Mutual Funds	(198.20)	-
Proceeds from sale of fixed assets	1.95	-
Net consideration paid	-	(525.61)
Interest received	6.72	-
Net cash from/(used) in investing activities	(973.02)	(1,267.03)
Cash flow from financing activities		
Proceeds from issuance of equity	-	1,244.85
(Repayment)/proceeds from current borrowings	(4.69)	5.00
Principal payment of lease liabilities	(289.39)	(14.62)
Interest on lease liabilities	(200.75)	(8.96)
Interest on borrowings	(2.13)	(0.02)
Net cash flows from financing activities	(496.96)	1,226.25
Net increase in cash and cash equivalents	232.83	110.40
Cash and cash equivalents at the beginning of the year	112.88	2.48
Cash and cash equivalents at the end of the year	345.71	112.88
Non Cash investing activities		
- Acquisition of right-of-use-assets	22.89	2,134.57
Components of cash and cash equivalents		
Cash on hand (refer note 13)	23.28	8.19
Balances with banks: (refer note 13)		
- On current accounts	322.43	104.69
Total cash and cash equivalents	345.71	112.88

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
The above statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009

A J Shaikh
Partner
Membership No. 203637

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors
Goodview Fashion Private Limited

Tarun Radhakrishnan Tahiliani
Director
DIN : 00045531

Place: Gurugram
Date: May 12, 2022

Ashish Dikshit
Director
DIN : 01842066

Place: Mumbai
Date: May 12, 2022

Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

1. Corporate information

Goodview Fashion Private Limited (formerly Goodview Properties Private Limited) (the “Company”), a private company domiciled in India, is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Plot No. 708, Pace City – II, Sector-37, Gurgaon – 122001, Haryana.

The Company deals in all kinds of linen, readymade garments, textiles, coated fabrics, jewelry and accessories. Also, the Company provides marketplace and business support services to other business.

2. Significant accounting policies

2.1 Basis of preparation

(i) **Compliance with Ind AS**

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) **Historical cost convention**

The Financial Statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

- **Defined benefit plans – plan assets measured at fair value.**

(iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.2 Critical accounting estimates, assumptions and judgements

The preparation of Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In the process of applying the Company's accounting policies, the management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the Financial Statements:

(a) Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment. The management believes that the assigned useful lives and residual value are reasonable.

(b) Intangible assets

Internal technical or user team assess the remaining useful lives of Intangible assets. The Management believes that assigned useful lives are reasonable.

(c) Income taxes

The management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Financial Statements.

(d) Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for doubtful trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.



B. Halila

Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:



A. J. Jadhav

Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

(a) Assets where useful life is same as Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Office equipment's	5 years
Electrical fittings, installations and equipment's	10 years

(b) Assets where useful life differ from Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Plant and machineries	15 years	20 years
Furniture and fixtures – retail stores	10 years	5 years
Furniture and fixtures – other than retail stores	10 years	7 years
Vehicles	10 years	5 years
Computers	3 years for end user devices and 6 years for servers	4 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	5 years or period of lease, whichever is lower
Leasehold improvements other than stores	Period of lease

Interiors has been treated as part of leasehold improvements. Therefore, useful life shall be based on period of lease.

Items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/ losses.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Capital work in progress

Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.



B. Balbir

Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Amortisation methods and periods

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3 years	Amortised on straight-line basis

2.7 Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company therefore accounts if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is not a lessor in any transactions, it is only a lessee.

Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:



B. Lalit

Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using Company's incremental borrowing cost. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of Profit and Loss are recognised immediately in the Statement of Profit and Loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace is recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other income' line item.

(ii) Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

An instrument shall be measured at FVTOCI, if both of the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

For the impairment policy on financial assets measured at amortised cost, refer note below.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Finance assets that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

(b) Non derivative financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and in case of loans and borrowings net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (for example: when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss, if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.9 Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The carrying value of loans and security deposits are considered to be reasonably the same as their fair values. These are classified as level 2 fair values in the fair value hierarchy, due to the inclusion of observable inputs, including counter-party credit risk.

2.10 Inventories

Raw materials and consumables are valued at cost or net realisable value, whichever is lower. Cost is determined on FIFO basis. Finished Goods and work-in-process are valued at lower of cost and net realisable value. Cost of Finished Goods and work-in-process is determined by considering materials, labour and other related direct expenses.

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

Obsolete and defective inventory are duly provided for, basis the management estimates.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.11 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Impairment of non-financial assets

Intangible assets and property, plant and equipment are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Provisions and contingent liabilities

Provision

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

Contingent liabilities

Contingent liability exists when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote.

2.15 Retirement and other employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company's gratuity plan is funded in nature. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(d) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

2.16 Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

2.17 Revenue from contract with customers

The Company is primarily engaged in the business of manufacturing and retailing high end garments. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable net of returns, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is principal in the transaction, the Sales are recorded at gross values. Where the Company is an agent in the transaction, the difference between the revenue and the cost of the product is disclosed as commission income.

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the



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Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.19 Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date; and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Goodview Fashion Private Limited
Notes to the financial statements for the year ended March 31, 2022

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.20 Business combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in Other Comprehensive Income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.21 Earnings per share

Basic earnings per share are 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.

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.

2.22 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.



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Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Leasehold Improvements	Plant and machineries	Electrical equipments	Electrical fittings & installations	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Cost									
As at April 01, 2020	-	-	-	-	-	0.04	-	0.01	0.05
Add: Additions through business acquisition	188.23	80.22	70.78	136.29	194.46	30.66	13.22	18.50	732.36
As at March 31, 2021	188.23	80.22	70.78	136.29	194.46	30.70	13.22	18.51	732.41
Add: Additions	39.30	2.68	21.33	2.66	22.47	13.00	11.60	32.85	145.89
Less: Disposals	-	-	-	-	-	-	3.71	-	3.71
As at March 31, 2022	227.53	82.90	92.11	138.95	216.93	43.70	21.11	51.36	874.59
Depreciation									
As at April 01, 2020	-	-	-	-	-	-	-	-	-
Add: Depreciation charge for the year	2.55	0.35	0.47	0.91	2.32	0.45	0.26	0.27	7.58
As at March 31, 2021	2.55	0.35	0.47	0.91	2.32	0.45	0.26	0.27	7.58
Add: Depreciation charge for the year	60.60	8.01	11.62	20.78	49.76	9.77	5.48	7.69	173.71
Less: Disposals	-	-	-	-	-	-	3.17	-	3.17
As at March 31, 2022	63.15	8.36	12.09	21.69	52.08	10.22	2.57	7.96	178.12
Net block									
As at March 31, 2022	164.38	74.54	80.02	117.26	164.85	33.48	18.54	43.40	696.47
As at March 31, 2021	185.68	79.87	70.31	135.38	192.14	30.25	12.96	18.24	724.83

Note: The Company has not revalued its property, plant and equipment.



Goodview Fashion Private Limited
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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

4 Right-of-use assets

Building
Equipment

As at March 31, 2022	As at March 31, 2021
1,666.19	2,065.30
102.75	114.04
1,768.94	2,179.34

Set out below are the carrying amounts of right-of-use assets recognized and movements during the year.

Addition
Less: Amortisation expense
As at March 31, 2021
Addition
Less: Amortisation expense
As at March 31, 2022

Buildings	Equipment	Total
2,087.18	114.67	2,201.85
21.88	0.63	22.51
2,065.30	114.04	2,179.34
22.89	-	22.89
422.01	11.28	433.29
1,666.18	102.76	1,768.94

5 Capital work-in-progress

Capital work-in-progress

As at March 31, 2022	As at March 31, 2021
184.95	-
184.95	-

Aging of Capital Work in Progress (CWIP)

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	184.95	-	-	-	184.95
Total	184.95	-	-	-	184.95

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	More than 5 years
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

6 Other intangible assets

Particulars	Computer Software
Cost	
As at April 01, 2020	-
Add: Additions through business acquisition	9.06
Less: Disposals	-
As at March 31, 2021	9.06
Add: Additions	5.14
Less: Disposals	-
As at March 31, 2022	14.20
Amortisation	
As at April 01, 2020	-
Add: Amortisation for the year	0.04
Less: Disposals	-
As at March 31, 2021	0.04
Add: Amortisation for the year	3.33
As at March 31, 2022	3.37
Net block	
As at March 31, 2022	10.83
As at March 31, 2021	9.02

Note: The Company has not revalued its Intangible assets.

7 Security deposits

Unsecured, considered good
Security deposits

As at March 31, 2022	As at March 31, 2021
139.01	195.32
139.01	195.32

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Goodview Fashion Private Limited
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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

8 Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets (Net)	63.08	19.56
	<u>63.08</u>	<u>19.56</u>

Amounts on which Deferred tax asset/(liability) recorded:

Particulars	Tax losses and Unabsorbed depreciation	Defined benefit obligations	Depreciation and amortisation	Impact of Ind AS 116	Other comprehensive income	Other	Total
At April 1, 2020	-	-	-	-	-	-	-
(Charged)/ Credited	-	-	-	-	-	-	-
- to statement of profit and loss	27.52	-	(9.51)	1.99	-	0.22	20.22
- to other comprehensive income	-	-	-	-	(0.66)	-	(0.66)
At March 31, 2021	27.52	-	(9.51)	1.99	(0.66)	0.22	19.56
(Charged)/ Credited	-	-	-	-	-	-	-
- to statement of profit and loss	(27.52)	21.24	18.27	21.27	-	1.53	34.79
- to other comprehensive income	-	-	-	-	8.73	-	8.73
As at 31 March 31, 2022	-	21.24	8.76	23.26	8.07	1.75	63.08

9 Other non- current assets

	As at March 31, 2022	As at March 31, 2021
Capital advance	106.77	2.63
Income tax receivable	-	8.77
	<u>106.77</u>	<u>11.40</u>

10 Inventories

	As at March 31, 2022	As at March 31, 2021
At lower of cost or net realisable value		
Raw materials	243.37	64.11
Stores and consumables	10.56	1.90
Work-in-progress	115.82	116.42
Finished goods (includes goods in transit of Rs. 57.31 lakhs (March 31, 2021: Rs. 1.45 lakhs))	652.37	314.30
	<u>1,022.12</u>	<u>496.73</u>

Amounts recognised in the statement of profit and loss

Write-downs of inventories to net realisable value amounted to Rs. 303.01 lakhs (March 31, 2021 – nil).

These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in the statement of profit and loss.

11 Investments

	As at March 31, 2022	As at March 31, 2021
Investments in mutual fund fair valued through Profit and Loss (Quoted):		
DSP Floater Fund - Reg - Growth (March 31, 2022: 1,95,604.479 units, March 31, 2021: Nil)	20.47	-
SBI Floating Rate Debt Fund Regular Plan Growth (March 31, 2022: 1,99,640.893 units, March 31, 2021: Nil)	21.20	-
HDFC Floating Rate Debt Fund Growth (March 31, 2022: 4,08,594.275 units, March 31, 2021: Nil)	161.80	-
	<u>203.47</u>	<u>-</u>

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Authorised Signatory
GOODVIEW FASHION PVT. LTD.



12 Trade Receivables

Trade receivables from others
Trade receivables from related parties (refer note 41)
Less: Allowance for doubtful debts
Total receivable

120.32	149.06
115.87	203.85
(0.25)	(0.25)
<hr/>	<hr/>
235.94	352.66

Trade receivables

Trade receivables
Considered good, secured
Considered good, unsecured
Trade receivables - credit impaired
Total
Less: Allowance for doubtful debts
Total receivable

235.94	352.66
0.25	0.25
<hr/> 236.19	<hr/> 352.91
(0.25)	(0.25)
<hr/> 235.94	<hr/> 352.66

As at March 31, 2022

Particulars	Not Due	Outstanding for the following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	-	191.62	36.00	8.32	-	-	235.94
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	0.25	-	-	-	-	0.25
	-	191.87	36.00	8.32	-	-	236.19
Less: Allowance for doubtful debts		(0.25)	-	-	-	-	(0.25)
Total	-	191.62	36.00	8.32	-	-	235.94

As at March 31, 2021

Particulars	Not Due	Outstanding for the following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	-	-	-	-	-	-	-
- considered good	-	352.66	-	-	-	-	352.66
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	0.25	-	-	-	-	0.25
	-	352.91	-	-	-	-	352.91
Less: Allowance for doubtful debts	-	(0.25)	-	-	-	-	(0.25)
Total	-	352.66	-	-	-	-	352.66

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 days. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. Based on the evaluation made by the management, expected credit loss recognised in the current year is Nil (March 31, 2021 : ₹ 0.25 lakhs).

B. Balakrishnan





Goodview Fashion Private Limited
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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

13 Cash and cash equivalents

Balances with bank:
-On current accounts
Cash on hand

As at March 31, 2022	As at March 31, 2021
322.43	104.69
23.28	8.19
<u>345.71</u>	<u>112.88</u>

14 Deposits with financial institution

Deposits with original maturity of more than three months and less than one year*

* With LIC Housing Finance Limited

As at March 31, 2022	As at March 31, 2021
356.05	-
<u>356.05</u>	<u>-</u>

15 Security deposits

Unsecured, considered good
Security deposits

As at March 31, 2022	As at March 31, 2021
72.77	8.00
<u>72.77</u>	<u>8.00</u>

16 Other financial assets

Advance to employees

As at March 31, 2022	As at March 31, 2021
5.00	-
<u>5.00</u>	<u>-</u>

17 Other current assets

Prepayments
Balance with government authorities
Advance to Suppliers (Net of allowance for doubtful advances Rs. 5.20 lakhs (March 31, 2021: Nil))
Gratuity fund (refer note 45)

As at March 31, 2022	As at March 31, 2021
14.99	16.28
70.19	10.36
106.79	61.81
-	11.23
<u>191.97</u>	<u>99.68</u>

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Goodview Fashion Private Limited

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Notes to financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs, except share data and per share data, and unless otherwise stated

18 Equity share capital

Authorised share capital

Equity shares of ₹10 each

April 01, 2020

Equity shares of ₹10 each

At March 31, 2021

Increase during the year

At March 31, 2022

No. of Shares	Amount
50,000	5.00
-	-
50,000	5.00
-	-
50,000	5.00

Issued share capital

Fully paid up

Equity shares of ₹ 10 each issued and subscribed

April 01, 2020

Equity shares of ₹ 10 each issued and subscribed

At March 31, 2021

Increase during the year

At March 31, 2022

No. of Shares	Amount
10,020	1.00
663	0.07
10,683	1.07
-	-
10,683	1.07

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by the Holding Company

Tarun Radhakrishin Tahiliani 7,104 (March 31, 2021: 7,104) equity shares of Rs 10/- each

Aditya Birla Fashion and Retail Limited 3,579 (March 31, 2021: 3,579) equity shares of Rs 10/- each

As at March 31, 2022	As at March 31, 2021
7,104	7,104
3,579	3,579

c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2022		March 31, 2021	
	Number	% Holding	Number	% Holding
Equity shares				
Tarun Radhakrishin Tahiliani	7,104	66.50%	7,104	66.50%
Aditya Birla Fashion and Retail Limited	3,579	33.50%	3,579	33.50%
	10,683	100.00%	10,683	100.00%

d) Details of Shareholding of Promoters:

Shares held by promoters as at March 31, 2022

Name of the Promoter	No. of Shares	% of total numbers of shares	% Change during the year
Tarun Radhakrishin Tahiliani	7,104	66.50%	0.00%
Aditya Birla Fashion and Retail Limited	3,579	33.50%	0.00%

e) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting year.

Tahiliani



Goodview Fashion Private Limited

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Notes to financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs, except share data and per share data, and unless otherwise stated

19 Other Equity

	As at March 31, 2022	As at March 31, 2021
Securities premium	1,244.78	1,244.78
Capital reserve	(534.09)	(534.09)
Retained earnings	749.37	252.74
Total	1,460.06	963.43

(i) Securities premium account

	Amount
At April 01, 2020	-
Premium on issue of shares	1,244.78
At March 31, 2021	1,244.78
Premium on issue of shares	-
At March 31, 2022	<u>1,244.78</u>

(ii) Capital reserve

At April 01, 2020	-
Additions	(534.09)
At March 31, 2021	(534.09)
Addition during the year	-
At March 31, 2022	<u>(534.09)</u>

(iii) Retained earnings

At April 01, 2020	310.87
Loss for the year	(60.09)
Re-measurement gain on defined benefit plan	1.96
At March 31, 2021	252.74
Profit for the year	522.58
Re-measurement loss on defined benefit plan	(25.95)
At March 31, 2022	<u>749.37</u>

Retained earnings :

Retained earnings comprise of the Company's current year and prior year(s) undistributed profit/(losses) after taxes.

Securities Premium:

Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Capital reserve:

Capital reserve is created pursuant to the acquisition of business undertaking from Tahiliani Design Private Limited. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. Refer note 47.

Tahiliani




Goodview Fashion Private Limited
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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

20 Lease liabilities

Non Current
Lease liabilities

As at March 31, 2022	As at March 31, 2021
1,541.13	1,788.43
<u>1,541.13</u>	<u>1,788.43</u>

a) Following is the lease liabilities movement for the year

Balance at beginning of the year
Additions
Finance cost incurred during the year (refer note 33)
Payment of lease liabilities
Balance at end of the year

As at March 31, 2022	As at March 31, 2021
2,119.95	-
22.89	2,134.57
200.75	8.96
490.14	23.58
<u>1,853.45</u>	<u>2,119.95</u>

Non Current (refer note 20)
Current (refer note 22)

1,541.13	1,788.43
312.32	331.52
<u>1,853.45</u>	<u>2,119.95</u>

21 Borrowings

Current
Vehicle loan

As at March 31, 2022	As at March 31, 2021
0.31	5.00
<u>0.31</u>	<u>5.00</u>

Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts. There is no default in repayment of loan instalments or payment of interest thereon as per the terms and conditions of loan taken from banks.

22 Lease liabilities

Lease liabilities

As at March 31, 2022	As at March 31, 2021
312.32	331.52
<u>312.32</u>	<u>331.52</u>

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23 Trade Payables

Total Outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2022	As at March 31, 2021
52.54	11.16
817.41	531.02
869.95	542.18

Aging of trade payables

As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding as on March 31, 2022 from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	52.54	-	-	-	-	52.54
Others	133.54	402.31	279.13	2.43	-	-	817.41
Total	133.54	454.85	279.13	2.43	-	-	869.95

Aging of trade payable

As at March 31, 2021

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2021 from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	11.16	-	-	-	11.16
Others	7.24	-	523.78	-	-	-	531.02
Total	7.24	-	534.94	-	-	-	542.18

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006 certain disclosure are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small Enterprises under MSMED Act, 2006.

Dues to Micro and small enterprises:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	52.54	11.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.51	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	17.65	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	0.29	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year.	0.22	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	Nil	Nil

Handwritten Signature

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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

24 Other financial liabilities

Current

Creditors for capital supplies/ services
Employee benefits payable

As at March 31, 2022	As at March 31, 2021
13.01	0.33
178.93	76.73
<u>191.94</u>	<u>77.06</u>

25 Employee benefit obligations

Provision for gratuity (refer note 45)
Provision for compensated absences

As at March 31, 2022	As at March 31, 2021
36.09	-
48.28	20.69
<u>84.37</u>	<u>20.69</u>

The amount of provision of Rs. 48.28 lakhs (March 31, 2021 - Rs. 20.69 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months

21.84	16.66
-------	-------

26 Current tax liabilities

Current tax liabilities (Net of advance tax as on March 31, 2022: Rs. 209.61 Lakhs,)

As at March 31, 2022	As at March 31, 2021
0.39	-
<u>0.39</u>	<u>-</u>

27 Other liabilities

Current

Advance from customers
Statutory liabilities

As at March 31, 2022	As at March 31, 2021
878.11	459.78
63.43	20.26
<u>941.54</u>	<u>480.04</u>

Balinder



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28 Revenue from operations

Sale of goods
Other operating revenue:
 Sales of services
 Sale of scrap

Year ended March 31, 2022	Year ended March 31, 2021
6,219.47	126.91
128.61	0.41
1.49	0.01
6,349.57	127.33

a) Reconciliation of revenue recognised with contract price:

Revenue as per contracted price
 Revenue as per the Statement of Profit and Loss

Year ended March 31, 2022	Year ended March 31, 2021
6,349.57	127.33
6,349.57	127.33

b) Contract balances

Contract liabilities
 Advances received from customers

Year ended March 31, 2022	Year ended March 31, 2021
878.11	459.78

29 Other income

Interest income
 - on fixed deposits
 Net gain on sale of investments
 Unwinding of interest on security deposits
 Profit on sale of fixed assets
 Rental income
 Miscellaneous Income

Year ended March 31, 2022	Year ended March 31, 2021
6.72	-
5.27	-
11.48	0.74
1.41	-
5.29	3.37
3.65	22.03
33.82	26.14

30 Cost of raw materials consumed

Inventories at the beginning of the year
 Add: Purchases during the year
 Less: Inventories at the end of the year

Year ended March 31, 2022	Year ended March 31, 2021
64.11	55.38
956.46	25.82
(243.37)	(64.11)
777.20	17.09

31 Changes in inventories of finished goods and work-in-progress

Opening inventories
 Work-in-progress
 Finished goods

Closing inventories
 Work-in-progress
 Finished goods

Year ended March 31, 2022	Year ended March 31, 2021
116.42	68.97
314.30	317.36
430.72	386.33
115.82	116.42
652.37	314.30
768.19	430.72
(337.47)	(44.39)

Changes in inventories

Balinder



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32 Employee benefits expense

Salaries, wages and allowances
Contribution to provident and other funds (refer note 45)
Gratuity expenses (refer note 45)
Staff welfare expense

Year ended March 31, 2022	Year ended March 31, 2021
1,066.11	37.26
25.36	0.93
13.50	1.06
27.63	0.73
1,132.60	39.98

33 Finance costs

Interest on:
- Lease liabilities
- Loan
Total

Year ended March 31, 2022	Year ended March 31, 2021
200.75	8.96
2.13	0.02
202.88	8.98

34 Depreciation and amortization expense

Depreciation of property, plant and equipment (refer note 3)
Amortisation of right-of-use asset (refer note 4)
Amortisation of intangible assets (refer note 6)

Year ended March 31, 2022	Year ended March 31, 2021
173.71	7.58
433.29	22.51
3.33	0.04
610.33	30.13

35 Other expenses

Processing charges
Store consumables
Advertisement and sales promotion
Legal and professional charges (refer note below)
Rent (refer note 39)
Repair and maintenance
-Plant and machinery
-Others
Travelling and conveyance
Security expenses
Telephone and Internet expenses
Rates and taxes
Insurance
Printing and stationary
Power, fuel and water charges
Bank charges
Courier charges
Allowance for doubtful debts and advances
Miscellaneous expenses

Year ended March 31, 2022	Year ended March 31, 2021
1,954.62	117.80
117.09	3.45
199.05	18.22
238.85	18.14
130.82	-
0.85	0.24
145.85	10.21
96.77	3.93
118.36	1.34
9.03	0.15
26.83	0.36
6.61	0.34
12.78	0.71
85.21	4.25
39.47	0.99
56.04	1.03
5.20	0.25
56.63	0.58
3,300.06	181.99

Note : Auditor remuneration

As auditor:

- Audit fee
- Out of pocket expenses

Year ended March 31, 2022	Year ended March 31, 2021
6.00	1.00
0.60	-
6.60	1.00

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Notes to financial statements for the year ended March 31, 2022
(All amounts are in ₹ Lakhs, unless otherwise stated)

36 Income tax expense

The major components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:

a. Tax expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	210.00	-
Deferred tax:		
Deferred tax expense/(benefits)	(34.79)	(20.22)
Income tax expense/(income)	175.21	(20.22)

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income tax expenses	697.79	(80.31)
Tax at the Indian tax rate of 25.168% (Previous year : 25.168%)	175.62	(20.21)
Tax		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Others	(0.41)	(0.01)
Income tax expense	175.21	(20.22)

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/(loss) and share data used for the basic and diluted EPS computation:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(Loss) attributable to equity holders for basic earnings	522.58	(60.09)
Weighted average number of equity shares	10,683	10,044
Basic earnings per share	0.05	(0.01)
Diluted earnings per share	0.05	(0.01)

Note: There are no diluted instruments.

Balinder

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Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

38 Commitments and contingencies**Capital Commitment**

The Company has capital commitment towards purchase of capital assets as at March 31, 2022 of ₹ 127.48 Lakhs (March 31, 2021: 1.78 Lakhs)

39 Leases

The Company has entered into agreements for taking on the lease office buildings/stores. Leases of office buildings/stores generally have lease terms from 3 to 9 years.

(i) The amounts recognized in Balance Sheet:

Right-of-use Assets (refer note 4)

Year ended March 31, 2022	Year ended March 31, 2021
1,768.94	2,179.34

Lease Liabilities

Non Current (refer note 20)

1,541.13 1,788.43

Current (refer note 23)

312.32 331.52

(ii) The following are the amounts recognized in profit or loss:

Depreciation expense for right-of-use assets

433.29 22.51

Interest expense on lease liabilities

200.75 8.96

634.04 31.47

Expense relating to short-term leases (included in other expenses)

130.82

(iii) The Company has used the following practical expedient:

Accounting for operating leases with a remaining lease term of less than 12 months treated as short-term leases.

(iv) Extension and Termination option:

Extension and Termination options are included in all the contracts of short term lease and both are exercisable at mutual consent of Lessor & Lessee.



40 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Entity/individual exercising joint control	Tarun Radhakrishin Tahiliani Aditya Birla Fashion and Retail Limited (w.e.f March 19, 2021)
Key management personnel ("KMP") (a) Chief Executive Officer (b) Executive Directors	Tarun Radhakrishin Tahiliani Sailaja M Tahiliani Ashish Dikshit (w.e.f March 19, 2021)
Parties where KMP exercises control	Tahiliani Design Private Limited Jayems Engineering Company Pvt Ltd Ahlia Homes LLP Hope Apparels Private Limited
Parties where control exists	Indivinity Clothing Retail Private Limited

b. Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial quarter:

	Year ended March 31, 2022				Year ended March 31, 2021			
	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists
Sale of goods	-	397.22	-	15.38	-	5.99	-	-
Reimbursement of Expenses	-	14.74	-	200.64	-	20.73	-	1.80
Rent received	-	5.29	-	-	-	-	-	-
Purchase consideration paid	-	-	-	-	-	1,600	-	-
Issue of equity shares	-	-	-	-	-	-	1,244.85	-
Rent Paid	-	18.00	-	-	-	0.77	-	-
Interest	1.91	-	-	-	-	-	-	-
Commission paid	-	15.76	-	-	-	-	-	-
Purchase of Material	-	-	-	3.45	-	-	-	-

c. Outstanding balances

The following table provides the closing balances of related parties for the relevant year.

	As at March 31, 2022				As at March 31, 2021			
	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists
Trade payables	-	-	-	-	-	3.03	-	-
Salary payable	5.20	-	-	-	5.74	-	-	-
Trade receivables	-	58.67	-	57.20	-	203.85	-	-

d. Compensation of key management personnel of the Company

Short-term employee benefits

Total compensation paid to key management personnel

Year ended March 31, 2022	Year ended March 31, 2021
202.64	6.88
202.64	6.88

As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.

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Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

41 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India and revenue comes from India only. There are no material assets held by the Company outside India.

42 Fair value measurement

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021 are as follows:

	FVTPL	FVTOCI	Amortised Cost*	Total Carrying value	Fair value		
					Level 1	Level 2	Level 3
As at March 31, 2022							
Financial assets							
Investments	203.47	-	-	203.47	203.47	-	-
Security deposits	-	-	211.78	211.78	-	-	-
Trade receivables	-	-	235.94	235.94	-	-	-
Cash and cash equivalents	-	-	345.71	345.71	-	-	-
Deposits with financial institution	-	-	356.05	356.05	-	-	-
Other financial assets	-	-	5.00	5.00	-	-	-
Total	203.47	-	1,154.48	1,357.95	203.47	-	-
Financial liabilities							
Borrowings	-	-	0.31	0.31	-	-	-
Lease liability	-	-	1,853.45	1,853.45	-	-	-
Trade payables	-	-	869.95	869.95	-	-	-
Other financial liabilities	-	-	191.94	191.94	-	-	-
Total	-	-	2,915.65	2,915.65	-	-	-
As at March 31, 2021							
Financial assets							
Security deposits	-	-	203.32	203.32	-	-	-
Trade receivables	-	-	352.66	352.66	-	-	-
Cash and cash equivalents	-	-	112.88	112.88	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	-	-	668.86	668.86	-	-	-
Financial liabilities							
Borrowings	-	-	5.00	5.00	-	-	-
Lease liability	-	-	2,119.95	2,119.95	-	-	-
Trade payables	-	-	542.18	542.18	-	-	-
Other financial liabilities	-	-	77.06	77.06	-	-	-
Total	-	-	2,744.19	2,744.19	-	-	-

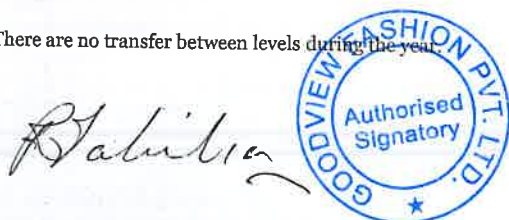
The above table also explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath.

Level 1: Fair value of financial instruments traded in active market is based on quoted market price at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels during the year.



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Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

43 Financial risk management

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, bank overdraft, and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company does not enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) 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 currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2022.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has debt obligations with floating interest rates, hence, is exposed to interest rate risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's loss before tax is affected through the impact on borrowings, as follows:

	As at March 31, 2022		As at March 31, 2021	
Basis points	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on loss before tax	(0.00)	0.00	-0.01	0.01

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk as at reporting date.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits)

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The majority of the sales of the Company happens without credit. The Company does not have significant trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of trade receivables is not material.

Reconciliation of Impairment allowance on trade receivables :

As at April 01, 2020
Addition/(Deletion) during the year
As at March 31, 2021
Addition/(Deletion) during the year
As at March 31, 2022

Amount
-
0.25
0.25
-
0.25

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(b) Cash and Cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

(c) Other Financial Assets

Other financial assets are measured at amortised cost includes security deposits, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments (undiscounted basis):

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2022				
Trade payables	869.95	-	-	869.95
Borrowings	0.31	-	-	0.31
Lease liabilities (refer note 20 and 23)	312.32	1,335.78	205.35	1,853.45
Other financial liabilities	191.94	-	-	191.94
	<u>1,374.52</u>	<u>1,335.78</u>	<u>205.35</u>	<u>2,915.65</u>
As at March 31, 2021				
Trade payables	542.18	-	-	542.18
Borrowings	5.00	-	-	5.00
Lease liabilities (refer note 20 and 23)	331.52	1,478.25	310.18	2,119.95
Other financial liabilities	77.06	-	-	77.06
	<u>955.76</u>	<u>1,478.25</u>	<u>310.18</u>	<u>2,744.19</u>

44 Capital management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Since, the entity is entirely funded through equity, it is not required to compute the capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

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45 Defined contribution and defined benefit plans

A. Defined contribution plans

(i) Employers' contribution to Provident Fund

The Company has defined contribution plan in form of provident fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employee Provident Fund Organisation (EPFO) registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 24.86 Lakhs (March 31, 2021: Rs. 0.91 Lakhs).

(ii) Employers' contribution to Employee's state insurance scheme is Rs. 0.50 Lakhs (March 31, 2021: Rs. 0.02 lakhs)

B. Defined benefit plans

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The Company contributes to the Fund based on the actuarial valuation report. The Company has contributed to the Insurer Managed Fund (managed by Life Insurance Corporation of India), details of which is available in the table of Investment pattern of plan assets. Based on which, the Company is not exposed to any market risk.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and Balance Sheet for the respective plans:

(i) Changes in the Defined Benefit Obligations (DBO) are as follows:

	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation as at the beginning of the year	68.06	69.71
Current service cost	14.28	0.80
Interest cost	4.76	0.40
Changes in demographic assumptions	2.35	
Changes in financial assumptions	1.54	(2.85)
Experience adjustments	30.87	
Benefits paid	(5.54)	-
Closing defined benefit obligation at the end of year	116.32	68.06

Changes in the fair value of plan assets

	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets as at the beginning	79.29	79.06
Investment Income	5.55	0.46
Benefits paid	(4.68)	(0.23)
Return on plan assets, excluding amount recognised in net interest expense	0.07	-
Fair value of plan assets as at the end of year	80.23	79.29






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Major category of plan assets

	As at March 31, 2022	As at March 31, 2021
Funds Managed by Insurer	100%	100%

Net defined Benefit Asset/(liability)

	As at March 31, 2022	As at March 31, 2021
Present value of obligation at the end	116.32	68.06
Fair value of Plan asset	80.23	79.29
(Unfunded Liability)/ Gratuities fund	(36.09)	11.23
Current	(36.09)	11.23

(ii) Net benefit expense recognised through the Statement of Profit and Loss and other comprehensive income

Total expenses recognised in the Statement of Profit and Loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	14.28	0.80
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.78)	0.26
Total Expense recognised under employee benefits expense (refer note 33)	13.50	1.06

Total expenses recognised in the other comprehensive income

Gratuities cost charged to other comprehensive income	34.68	(2.62)
Unrecognised actuarial loss/(gain) at the end of year	34.68	(2.62)

(iii) The principal assumptions used in determining gratuity defined benefit obligations for the Company are shown below:

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.80%	7.00%
Salary Growth rate	5.00%	5.00%
Retirement age	60	58
Attrition rate	10.00%	5.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(iv) The Company is expected to contribute ₹ 54.39 lakhs to the gratuity fund during the year ended March 31, 2023.

(v) The following represents expected cash flow profile for the defined benefit plan in future years :

	As at March 31, 2022	As at March 31, 2021
Within the next 12 months	39.85	14.88
Between 2 and 5 years	38.59	11.46
Between 6 and 10 years	40.99	-
Beyond 6 Years	-	51.96
Beyond 10 years	61.82	-
Total	181.25	78.31

Rahila

GOODVIEW FASHION PVT. LTD.
Authorised Signatory



(vi) A quantitative sensitivity analysis for significant assumption is as shown below:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Impact of defined benefit obligation - increase/ (decrease)

	As at March 31, 2022	As at March 31, 2021
Defined Benefit obligation (Base)	116.32	68.06

	As at March 31, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Sensitivity level				
Discount rate (-/+1%)	6.59	(5.88)	5.90	(5.10)
Salary growth rate (-/+1%)	(5.82)	6.35	(5.24)	5.96
Attrition rate (-/+1%)	(0.47)	0.40	(0.75)	0.64

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the Defined benefit recognised in the balance sheet. The methods and types of assumptions used in preparation, the sensitivity analysis did not change compared to the prior period.

(vi) Risk Exposures

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

(vii) Defined benefit liability and employer contribution

The Company monitors the deficit in defined benefit obligation (net off plan assets) and endeavours to meet such deficit within reasonable future. The objective is to ensure adequate investments of funds, at appropriate time, to generate sufficient corpus for future payments.

Rahul



Goodview Fashion Private Limited

CIN: U18100HR1996PTCo96704

Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

46 Ratio Analysis and its elements

Particulars	Numerator	Denominator	UOM	As at March 31, 2022	As at March 31, 2021	% change	Rational
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	1.16	0.95	22.49%	The Company has started operations at the end of year i.e in March 2021 and hence comparing ratios with last year is not feasible.
Debt- Equity Ratio	Total debt - Lease liabilities	Equity	Times	0.00	0.01	(95.85%)	
Debt Service Coverage ratio	Earnings before interest* and Tax	Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]	Times	2.73	(0.89)	406.36%	
Return on Equity ratio	Net profit after tax	Average Equity	Percentage	43%	-9%	557.60%	
Inventory Turnover ratio	Revenue from Operations	Average Inventories	Times	8.36	0.51	1530.92%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average receivables	Times	5.39	0.18	2887.89%	
Trade Payable Turnover Ratio	Total Purchases	Average Trade payables	Times	0.34	0.02	1325.65%	
Net Capital Turnover Ratio	Revenue from Operations	Average working capital	Times	43.86	0.99	4323.39%	
Net Profit ratio	Net profit after tax	Revenue from Operations	Percentage	8.23%	-47.20%	117.44%	
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	28%	-4%	775.46%	
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	19%	-3%	694.06%	

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.



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47 Business acquisition for Joint Arrangement

On March 15, 2021, the Company have acquired business undertaking from Tahiliani Design Private Limited (TDPL) on slump sale basis, as a pre condition for the share subscription agreement entered on February 23, 2021 with Aditya Birla Fashion and Retail Limited for creation of Joint Arrangement between Tarun Tahiliani (key promoter) and Aditya Birla Fashion and Retail Limited. The business transfer was done at a consideration of ₹ 1,600 Lakhs.

As per Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of a joint venture, hence, the Company had an option to either recognise the acquisition of business undertaking using 'Pooling of interest' method or adopt the 'fair value' method. The Company has adopted 'Pooling of interest' method.

Accordingly, all the assets and liabilities of transferred business have been recorded at their carrying amounts under Ind AS as on the date of acquisition. The difference between net asset of business undertaking and consideration is accounted as capital reserve. The financial information in the financial statement in respect of prior periods have not been restated as the business combination was not involving entities under common control.

(a) Details of acquisition

Particulars	Acquisition type
During the year 2020-2021	
Business of manufacturing and retailing apparel under brand name Tarun Tahiliani from TDPL	Slump sale

(b) Consideration transferred

Particulars	Amount
Cash	1,600.00

(c) Details of assets acquired and liabilities recognised at the date of acquisition

Particulars	As at acquisition date
Property, plant and equipment	732.35
Intangible assets	9.06
Inventory	443.62
Financial asset	629.74
Other current assets	102.60
Less:	
Provisions	20.37
Financial Liability	465.15
Other current liabilities	360.95
Borrowings	4.99
Net assets	1,065.91

(d) Capital reserve arising on acquisition

Particulars	As at acquisition date
Consideration transferred	1,600.00
Less: fair value of identifiable net assets acquired	1,065.91
Deficit debited to capital reserve	534.09

Balinder



	Year ended March 31, 2022	Year ended March 31, 2021
48 Assets pledged as security		
First Charge		
Vehicle	0.31	5.00
	0.31	5.00

49 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against non-current assets

The Company has no borrowings from banks and financial institutions on the basis of security of non-current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- 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

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, Plant & Equipment (PP&E), intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

50 Compliance with number of layer of companies

The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Assessment of COVID - 19 impact on operations

The Company has considered the impact of COVID-19 as evident so far in the financial statements. With a large section of the population being vaccinated and evolving impact of the pandemic, management has determined that COVID-19 is unlikely to have a material impact on the future operations of the Company. Management will continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

Balinder



Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2022

(All amounts are in ₹ Lakhs, unless otherwise stated)

52 Previous Year Figures

Previous periods' figures have been regrouped/ recasted, wherever necessary, to conform to the current year's presentation.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E-300009



A J Shaikh

Partner

Membership No. 203637

Place: Bengaluru

Date: May 12, 2022

For and on behalf of the Board of Directors
Goodview Fashion Private Limited



Tarun Radhakrishin Tahiliani

Director

DIN : 00045531

Place: Gurugram

Date: May 12, 2022



Ashish Dikshit

Director

DIN : 01842066

Place: Mumbai

Date: May 12, 2022