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O.P. DAD & CO.
CHARTERED ACCOUNTANTS
FIRST FLOOR, BALAJI COMPLEX
PUR ROAD,
BHILWARA - 311001

Independent Auditor's Report

To,
The Shareholders of
FASHION SUITINGS PRIVATE LIMITED
Bhilwara

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **FASHION SUITINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

We have determined that there are no key audit matters to communicate in our report



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) referred to in section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statement, the 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 cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.



- (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement in the contingent liability section to the extent it is ascertainable in the opinion of management;
- (ii) as per the information provided to us by the management, the company has not entered in to long term contract including derivative contracts for which provisioning is required;
- (iii) The management has represented that to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (Either from borrowed funds, share capital or any other source or kind of funds) by the company to or in any other person(s) or entity(s), including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (iv) The management has represented that to the best of its knowledge and belief, other than those disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (v) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.
- (vi) as the company has not declared any dividend in the past years & there is no unpaid dividend, so there is no requirement of transfer of amount in Investor Education & Protection fund. (IEPF);

For: O. P. DAD & CO.
Chartered Accountants
(Firm Reg. No. 002330C)



(O.P.DAD)
Partner
M. No. 035373
UDIN:



Place: Bhilwara
Dated 05.09.2022

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

Meaning of Internal Financial Controls Over Financial Reporting

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

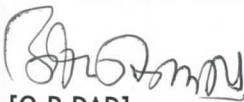
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR O. P. DAD & COMPANY
CHARTERED ACCOUNTANTS


[O.P.DAD]
PARTNER
M.NO.035373

UDIN: 22035373 AXFVGS8252

PLACE: BHILWARA
DATED: 05.09.2022



STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2022

(₹ in Crores)

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant & equipment and Intangible Assets			
Property, plant and equipment	2	201.23	199.79
Capital Work-in-Progress	2	8.55	7.01
Intangible Assets	2.1	2.02	2.52
Intangible Assets under WIP	2	-	0.05
Investment Property	3	99.81	76.04
Financial Assets			
Investments	4	109.47	86.82
Loans		-	-
Other Financial Assets	5	2.73	4.18
Other Non-current assets		-	-
Total Non-Current assets		423.80	376.41
Current assets			
Inventories	6	163.96	181.71
Financial Assets			
Investments	7	2.22	1.27
Trade receivables	8	15.50	15.08
Cash and cash equivalents	9	68.34	73.09
Loans	10	125.40	116.49
Other Financial Assets	11	89.74	82.84
Current Tax Assets	12	40.18	37.13
Other Current Assets	13	37.22	30.38
Total Current assets		542.58	537.98
Total Assets		966.38	914.39
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	0.23	0.23
Other Equity	15	666.43	566.54
Total Equity		666.66	566.78
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Provisions		-	-
Other Financial Liabilities		-	-
Deferred tax liabilities (Net)	16	18.85	18.78
Other non-current liabilities		-	-
Total non-current liabilities		18.85	18.78
Current liabilities			
Financial Liabilities			
Borrowings	17	0.12	-
Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	18	14.84	25.90
Other Financial Liabilities	19	183.39	201.65
Other Current liabilities	20	49.12	45.84
Provisions	21	33.39	55.44
Total current liabilities		280.86	328.83
Total Liabilities		299.71	347.62
Total Equity and Liabilities		966.38	914.39

Significant Accounting Policies 1
See accompanying Notes to the Financial Statements 1 to 49

AS PER OUR AUDIT REPORT OF EVEN DATE

For: O.P. DAD & CO.

CHARTERED ACCOUNTANTS

(O.P. DAD)

PARTNER

M. NO. : 035373

FRN :- 002330C

PLACE: BHILWARA

DATE: 05.09.2022

UDIN: 2035373AXFV6458252



FOR AND ON BEHALF OF THE BOARD
FASHION SUITINGS PRIVATE LIMITED

(TILOK CHAND CHHABRA)
[DIRECTOR]
DIN-00167401

(KARUN JAIN)
[DIRECTOR]
DIN-05176351

FASHION SUITINGS PRIVATE LIMITED

ANNUAL REPORT 2021-22

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	NOTES	2021-22	(₹ in Crores) 2020-21
INCOME			
Revenue from operations	22	1,802.22	1,637.13
Other Income	23	32.31	22.89
Total Income		1,834.53	1,660.02
EXPENSES			
Cost of Material Consumed	24	34.56	43.61
Purchase of Stock-in-Trade	25	997.38	971.65
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	3.27	(88.19)
Manufacturing Expenses	27	509.15	465.88
Employee Benefits Expenses	28	17.12	9.62
Finance Costs	29	2.31	1.54
Depreciation /- Amortisation and Depletion Expenses		8.62	8.29
Other Expenses	30	129.00	110.60
Total Expenses		1,701.43	1,523.00
Profit Before Tax		133.10	137.03
Tax Expenses			
Current Tax	31	33.23	35.23
Tax Relating to Previous Year		-	0.02
Deferred Tax		0.09	0.10
		33.32	35.35
Profit for the Year (A)		99.78	101.68
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
(a) Change in Fair Value of Equity Instruments		0.17	0.30
(b) Remeasurement of defined benefit plans		(0.08)	0.05
(c) Tax relating to Above (b)		0.02	(0.01)
Total Other Comprehensive Income For The Period (B)		0.11	0.34
Total comprehensive income for the period (A + B)		99.89	102.02
Earnings per equity share of face value of ₹ 100 each			
Basic (in ₹)		43,101.71	43,920.46
Diluted (in ₹)		43,101.71	43,920.46
Significant Accounting Policies			

AS PER OUR AUDIT REPORT OF EVEN DATE
For: O.P. DAD & CO.
CHARTERED ACCOUNTANTS



[O.P. DAD]

PARTNER

M. NO. : 035373

FRN :- 002330C

PLACE: BHILWARA

DATE: 05.09.2022

UDIN:- 22035373AXFVGS8252

FOR AND ON BEHALF OF THE BOARD
FASHION SUITINGS PRIVATE LIMITED

(TILOK CHAND CHHABRA)

[DIRECTOR]

DIN-00167401

(KARUN JAIN)

[DIRECTOR]

DIN-05176351

FASHION SUITINGS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Crores)
2020-21

2021-22

A: CASH FLOW FROM OPERATING ACTIVITIES

Net Profit Before Tax as per Statement of Profit and Loss	133.10	137.03
Adjusted for:		
(Profit) / Loss on Sale / Discard of Assets (Net)	(3.63)	(3.08)
Depreciation / Amortisation and Depletion Expense	8.62	8.29
Impact of revaluation of Investments	0.17	0.30
Remeasurement of Defined Benefit Plan	(0.08)	0.05
Dividend Income	(0.90)	(0.85)
Interest Income	(21.09)	(11.50)
Finance costs	2.31	1.54
		-
Operating Profit before Working Capital Changes		-
Adjusted for:		
Inventories	17.75	(95.69)
Trade receivables	(0.43)	(3.63)
Current Tax Assets (net)	(3.06)	(10.89)
Other Current Assets	(6.84)	(14.60)
Trade payables	(11.06)	(4.50)
Other Current liabilities	3.28	6.45
Provisions	(22.06)	29.62
		-
Cash Generated from Operations	96.09	38.55
Taxes Paid (Net)	(33.23)	(35.25)
Net Cash flow from Operating Activities	62.86	3.30

B: CASH FLOW FROM INVESTING ACTIVITIES

Purchase of tangible and intangible assets	(15.92)	(26.24)
Proceeds from disposal of tangible and intangible assets	14.57	3.85
Increase in Capital WIP	(1.49)	10.89
Purchase of Investment Property	(28.35)	(21.29)
Decrease in Other Non-Current Financial Assets	1.46	0.27
Increase in Non-Current Assets	-	-
Net cash out flow from loans	(8.91)	3.23
Net cash out flow from Other Financial Assets	(6.90)	(37.40)
Purchase of Other Investments	(23.61)	(2.84)
Interest Income	21.09	11.50
Dividend Income	0.90	0.85
		-
Net Cash flow (Used in) Investing Activities	(47.16)	(57.19)

C: CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Issue of Equity Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Other Financial Liabilities	(18.26)	68.62
Net Cash Flow from bank borrowing for Working Capital	0.12	(4.13)
Interest Paid	(2.31)	(1.54)
		-
Net Cash flow from/(Used in) Financing Activities	(20.45)	62.95

Net (Decrease)/ Increase in Cash and Cash Equivalents (4.75) 9.06

Opening Balance of Cash and Cash Equivalents	73.09	64.03
Closing Balance of Cash and Cash Equivalents	68.34	73.09

AS PER OUR AUDIT REPORT OF EVEN DATE
For: O.P. DAD & CO.

CHARTERED ACCOUNTANTS

(O.P. DAD)

PARTNER

M. NO. : 035373

FRN :- 002330C

PLACE: BHILWARA

DATE: 05.09.2022

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(TILOK CHAND CHHABRA)
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