

**Purple Panda Fashions Private Limited**

**Annual Report**

**2021-22**

## NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of Purple Panda Fashions Private Limited will be held on **Friday, September 30, 2022** at **01:00 P.M.** (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **Ordinary Business**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Smt. Neha, who retires by rotation as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Neha (DIN: 06380757), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Registration No. 117366W/W-100018), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this (10th) Annual General Meeting till the conclusion of the 15<sup>th</sup> Annual General Meeting, at such remuneration as shall be recommended by the Audit Committee and approved by the Board of Directors of the Company."

### **Special Business**

4. To appoint Shri Akhilesh Prasad as Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Akhilesh Prasad (DIN: 01757265), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Shri Venkatachalam Subramaniam as Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Venkatachalam Subramaniam (DIN: 00009621), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Shri Krishnan Sudarshan as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Krishnan Sudarshan (DIN: 01029826), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the

office of Director and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years, i.e. up to June 30, 2025;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Shri S K Bhardwaj as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri S K Bhardwaj (DIN: 00001584), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years, i.e. up to June 30, 2025;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

**Sd/-**  
**Kajal Gupta**  
**Company Secretary**

**Place: Delhi**

**September 29, 2022**

**Registered Office:**

Purple Panda Fashions Private Limited

109-B, Plot No. 18, Rajendra Jaina Tower,

Wazirpur Commercial Complex, Wpia, New Delhi-110052, India

CIN: U52100DL2012PTC237371

Tel: +0120-4842251

## Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with MCA Circulars and provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. In compliance with the MCA circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email address are registered with the Company / Depositories.
3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide email at [kajal.gupta@clovia.com](mailto:kajal.gupta@clovia.com), a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting, before the commencement of the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
7. In terms of Section 152 of the Act, Smt. Neha, retires by rotation at the Meeting. The Board of Directors of the Company recommends her re-appointment. Brief profile of Smt. Neha and other requisite details are annexed to the Notice and marked as Annexure - I, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government.

Smt. Neha is interested in the Ordinary Resolution set out at Item No. 2 with regard to her re-appointment. The relatives of Smt. Neha may be deemed to be interested in the said Resolution to the extent of their shareholding interest in the Company if any. Save and except the above, none of the other

Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 to the Notice.

8. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [kajal.gupta@clovia.com](mailto:kajal.gupta@clovia.com)
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 12:00 noon on September 30, 2022, through e-mail on [kajal.gupta@clovia.com](mailto:kajal.gupta@clovia.com). The same will be replied by the Company suitably.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Members can cast their vote by a show of hands during the AGM or by sending an e-mail on [kajal.gupta@clovia.com](mailto:kajal.gupta@clovia.com) in case of a poll.
13. Instructions for **Joining the AGM through VC/OAVM:**
  - a. Members would have received an email from the Company to participate in the Meeting through VC on your email address registered with the Company.
  - b. Members are requested to note that the Meeting in accordance with the MCA circulars, the meeting through VC, would be conducted through “**Microsoft Teams**” which enables two-way audio and VC. Members are requested to join the Meeting using the following link:  
[Click here to join the meeting](#)
  - c. Members who need assistance before or during the meeting can contact Ms. Kajal Gupta at [kajal.gupta@clovia.com](mailto:kajal.gupta@clovia.com) or call on: +91 84477 95471.
  - d. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on “Join Microsoft Teams Meeting” option from the invitation. You will connect to the meeting.

- e. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure to participate.

### **Option 1**

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the email invitation using **Google Chrome** browser



Simply click on “**Join Microsoft Teams Meeting**” option from the email invitation / your calendar events.



A new Browser window would open. Select “**Join on the web instead**”. Once you reach to the “**Enter Name**” prompt, enter your name and click “**Join as a Guest**”



You have entered the Board Meeting Video Call Make sure you start your camera and keep the microphone “Mute” when not speaking.

### **Option 2**

For installing Microsoft Teams on your **iPad / apple devices / iPad / Android devices**:

Click on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft teams. Please do not try to login.



Once installed, click on invitation once again on “**Join Microsoft Teams Meeting**” from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on “**Join as a Guest**” option



**Type your Name** and once again click on “**Join as a Guest**”



You have entered the Board Meeting Video Call Make sure you start your camera and keep the microphone “Mute” when not speaking.

Alternatively, you may follow procedure given in Option 1 from your iPad / apple devices Android devices to participate in the meeting.

## Annexure - I

### Profile of the Directors retiring by rotation/seeking appointment/re-appointment at the Meeting

#### Smt. Neha (DIN: 06380757)

Smt. Neha (DIN: 06380757), aged 40 years has done PGDBM, Marketing, from FORE School of Management and B.A (Hons.), Mathematics from Miranda House, Delhi University, 2002

She has a vast experience of almost 18 years in various industries. Her areas of expertise are revenue, customer experience, marketing, brand and sales related operations. She has played a pivotal in setting up and growing the e-commerce engines for the India Today Group and had a short stint as Head of digital marketing for a leading Indian e-com venture.

**Other details of the Directors retiring by rotation/seeking appointment/ re-appointment are as under:**

<b>Name</b>	Smt. Neha
Terms and conditions of appointment/ re-appointment	Wholetime director liable to retire by rotation
Remuneration drawn in the Company for 2021-22	Rs. 50,24,455/- p.a.
Remuneration sought to be paid	Rs. 1,20,00,000/- p.a.
Date of the first Appointment on the Board	September 13, 2012
Shareholding in the Company as on August 30, 2022	10,166 Equity Shares
Relation with other Director/ Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23 till the date of this Notice	3
Directorship of other Board as on date of this Notice	Nil
Membership / Chairmanship of Committees of other Boards as on the date of this Notice	Nil



## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

### **ITEM NO. 4**

The Board of Directors (“the Board”) of the Company had appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (‘the Act’) and the Articles of Association of the Company, Shri Akhilesh Prasad (DIN: 01757265) as an Additional Director of the Company w.e.f. July 01, 2022.

As per the provisions of Section 161(1) of the Act, Shri Akhilesh Prasad holds office of Director up to the date of ensuing Annual General Meeting of the Company and being eligible, has offered himself for appointment as Director.

The Company has received a notice in writing from a member under section 160 of the Act proposing the candidature of Shri Akhilesh Prasad for the office of Director of the Company.

A brief profile of Shri Akhilesh Prasad and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement and marked as **Annexure - II**.

Shri Akhilesh Prasad is interested in the Ordinary Resolution set out at Item No 4 with respect to his appointment. The relative(s) of Shri Akhilesh Prasad may be deemed to be interested in the said Resolution to the extent of the shareholding interest if any in the Company. Save, and except the above, none of the Directors of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

### **Annexure - II**

#### **Profile of the Directors retiring by rotation/seeking appointment/re-appointment at the Meeting**

##### **Shri Akhilesh Prasad (DIN: 01757265)**

Shri Akhilesh Prasad aged 60 years, leads Reliance Retail’s Fashion & Lifestyle business in driving strategy, business and expansion for scale & sustained growth. With more than 30 years in Retail in India, Shri Akhilesh Prasad brings rich experience in retail-operations & business leadership, across food, telecom and fashion. Mr. Akhilesh joined Trends in 2006 as Head-Operations and went on to become Chief Operations Officer. He has also worked with Reliance Webstore Ltd. As Chief Operating Officer.

He is today leading Reliance Retail’s Fashion and Lifestyle business as President and Chief Executive. Akhilesh is an alumni of St. Stephen’s College, Delhi and has acquired Economics (Hons) and went on to do his Post graduation from Delhi school of Economics.

**Other details of the Directors retiring by rotation/seeking appointment/ re-appointment are as under:**

<b>Name</b>	<b>Shri Akhilesh Prasad</b>
Terms and conditions of appointment/ re-appointment	Non-Executive Director liable to retire by Rotation
Remuneration drawn in the Company for 2021-22	Not Applicable
Remuneration sought to be paid	Nil
Date of the first Appointment on the Board	July 01, 2022
Shareholding in the Company as on August 31, 2022	Nil
Relation with other Director/ Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23 till the date of this Notice	1
Directorship of other Board as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Kalanikethan Fashions Limited</li> <li>2. Kalanikethan Silks Limited</li> <li>3. Mesindus Ventures Limited</li> <li>4. Urban Ladder Home Decor Solutions Limited</li> <li>5. Cover Story Clothing Limited</li> </ol>
Membership / Chairmanship of Committees of other Boards as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Kalanikethan Silks Private Limited <ul style="list-style-type: none"> <li>-Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> <li>2. Urban Ladder Home Décor Solutions Limited <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee (Member)</li> <li>- Nomination and Remuneration Committee (Chairman)</li> </ul> </li> </ol>

#### **ITEM NO. 5**

The Board of Directors (“the Board”) of the Company had appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, Shri Venkatachalam Subramaniam (DIN: 00009621) as an Additional Director of the Company w.e.f. July 01, 2022.

As per the provisions of Section 161(1) of the Act, Shri Venkatachalam Subramaniam holds office of Director up to the date of ensuing Annual General

Meeting of the Company and being eligible, has offered himself for appointment as Director.

The Company has received a notice in writing from a member under section 160 of the Act proposing the candidature of Shri Venkatachalam Subramaniam for the office of Director of the Company.

A brief profile of Shri Venkatachalam Subramaniam and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement and marked as **Annexure - III**.

Shri Venkatachalam Subramaniam is interested in the Ordinary Resolution set out at Item No 5 with respect to his appointment. The relative(s) of Shri Venkatachalam Subramaniam may be deemed to be interested in the said Resolution to the extent of the shareholding interest if any in the Company. Save, and except the above, none of the Directors of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

### **Annexure - III**

#### **Profile of the Directors retiring by rotation/seeking appointment/re-appointment at the Meeting**

##### **Shri Venkatachalam Subramaniam (DIN: 00009621)**

Shri Venkatachalam Subramaniam (DIN: 00009621), aged 56 years is the Managing Director of Reliance Retail Ventures Limited (RRVL) as well as Whole time Director of Reliance Retail Limited (RRL), subsidiary of RRVL. He has over 25 years of experience in the fields of Finance, accounts, taxation and business management. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure..

**Other details of the Directors retiring by rotation/seeking appointment/ re-appointment are as under:**

<b>Name</b>	<b>Shri Venkatachalam Subramaniam</b>
Terms and conditions of appointment/ re-appointment	Non-Executive Director liable to retire by Rotation
Remuneration drawn in the Company for 2021-22	Not Applicable
Remuneration sought to be paid	Nil
Date of the first Appointment on the Board	July 01, 2022
Shareholding in the Company as	Nil

on August 31, 2022	
Relation with other Director/ Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23 till the date of this Notice	1
Directorship of other Board as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Just Dial Limited</li> <li>2. Reliance Retail Limited</li> <li>3. Tira Beauty Limited</li> <li>4. Genesis Colors Limited</li> <li>5. Reliance Brands Limited</li> <li>6. Reliance Retail Ventures Limited</li> <li>7. Mesindus Ventures Limited</li> <li>8. Reliance Brands Luxury Fashion Private Limited</li> <li>9. MM Styles Private Limited</li> <li>10. Addverb Technologies Private Limited</li> </ol>
Membership / Chairmanship of Committees of other Boards as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Reliance Retail Ventures Limited <ul style="list-style-type: none"> <li>- Finance Committee (Member)</li> <li>- Risk Management Committee (Member)</li> </ul> </li> <li>2. Reliance Retail Limited <ul style="list-style-type: none"> <li>- Compliance Committee (Chairman)</li> <li>- Risk Management Committee (Member)</li> </ul> </li> <li>3. Reliance Brands Limited <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> <li>- Compliance Committee (Chairman)</li> <li>- Nomination and Remuneration Committee (Member)</li> </ul> </li> <li>4. Genesis Colors Limited <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> <li>- Nomination and Remuneration Committee (Member)</li> </ul> </li> <li>5. Reliance Brands Luxury Fashion Private Limited <ul style="list-style-type: none"> <li>- Audit Committee (Chairman)</li> <li>- Nomination and Remuneration Committee (Member)</li> </ul> </li> </ol>

#### ITEM NO. 6

The Board of Directors of the Company had appointed Shri Krishnan Sudarshan

(DIN: 01029826) as Additional Director to be designated as Independent Director of the Company, pursuant to the provisions of Sections 149, 161(1) of the Act and the Articles of Association of the Company with effect from July 01, 2022.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an independent director requires approval of members.

The Nomination and Remuneration Committee ("NRC ") and the Board of Directors of the Company, has recommended appointment of Shri Krishnan Sudarshan as an Independent Director, for a term of 3 (three) consecutive years, on the Board of the Company.

Shri Krishnan Sudarshan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri Krishnan Sudarshan that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Shri Krishnan Sudarshan fulfils the conditions of his appointment as Independent Director as specified in the Act.

The Company has received a notice in writing from the member under Section 160 of the Act proposing the candidature of Shri Krishnan Sudarshan for the office of Director of the Company.

A brief profile of Shri Krishnan Sudarshan and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement and Marked as Annexure - IV.

A copy of draft letter of appointment of Shri Krishnan Sudarshan setting out the terms and conditions of appointment is available for inspection electronically by the members.

Shri Krishnan Sudarshan is interested in the Ordinary Resolution set out at Item Nos. 6 with respect to his appointment. The relatives of Shri Krishnan Sudarshan may be deemed to be interested in the said Resolution to the extent of his shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the members.

#### **Annexure - IV**

#### **Profile of the Directors retiring by rotation/seeking appointment/re-appointment at the Meeting**

#### **Shri Krishnan Sudarshan (DIN: 01029826)**

Shri Krishnan Sudarshan (DIN: 01029826), aged 52 years co-founded EMA Partners in India in 2003. He is a member of the firm's executive management committee and is responsible for Business Development. Shri K. Sudarshan is based in Mumbai,

and leads the EMA Partners across India, Singapore, and the Middle East. He has more than 22 years of experience in Executive search and has led successful domestic and cross border search assignments for both Indian and multinational corporations across industry sectors and functional disciplines. He is an engineering graduate from the National Institute of Technology, Kurukshetra. Shri K. Sudarshan is widely networked and recognized as an industry thought leader in India, and his views are often sought by leading business media. He is one of the most recognized voices in the executive search industry in India..

**Other details of the Directors retiring by rotation/seeking appointment/ re-appointment are as under:**

<b>Name</b>	<b>Shri Krishnan Sudarshan</b>
Terms and conditions of appointment/ re-appointment	Independent Director
Remuneration drawn in the Company for 2021-22	Not Applicable
Remuneration sought to be paid	Sitting Fees
Date of the first Appointment on the Board	July 01, 2022
Shareholding in the Company as on August 31, 2022	Nil
Relation with other Director/ Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23 till the date of this Notice	1
Directorship of other Board as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Reliance Retail Limited</li> <li>2. Genesis Colors Limited</li> <li>3. Reliance Brands Limited</li> <li>4. Cnergyis Infotech India Private Limited</li> <li>5. EMA Partners India Private Limited</li> <li>6. Select EMA Consulting India Private Limited</li> <li>7. Reccloud Technologies Private Limited</li> <li>8. Reliance Brands Luxury Fashion Private Limited</li> <li>9. Urban Ladder Home Decor Solutions Limited</li> <li>10. Emagine People Technologies Private Limited</li> <li>11. EMA Decision Dynamics Private Limited</li> <li>12. James Douglas Professional Search India Private Limited</li> <li>13. Vitalic Health Limited</li> <li>14. EMA Partners Executive Search Private Limited</li> <li>15. Shopsense Retail Technologies Ltd</li> </ol>
Membership / Chairmanship of Committees of other Boards as	<ol style="list-style-type: none"> <li>1. Reliance Retail Limited</li> </ol>

on August 31, 2022

- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
  - Stakeholder Relationship Committee (Member)
  - Corporate Social Responsibility Committee (Member)
2. Genesis Colors Limited
- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
3. Reliance Brands Luxury Fashion Private Limited
- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
4. Reliance Brands Limited
- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
  - Corporate Social Responsibility Committee (Member)
5. Vitalic Health Limited
- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
  - Corporate Social Responsibility Committee (Member)
6. Urban Ladder Home Décor Solutions Limited
- Audit Committee (Member)
  - Nomination and Remuneration Committee (Member)
  - Corporate Social Responsibility Committee (Member)
7. Shopsense Retail Technologies Limited
- Nomination and Remuneration Committee (Member)
  - Corporate Social Responsibility Committee (Member)

## **ITEM NO. 7**

The Board of Directors of the Company had appointed Shri S K Bhardwaj (DIN: 00001584) as Additional Director to be designated as Independent Director of the Company, pursuant to the provisions of Sections 149, 161(1) of the Act and the Articles of Association of the Company with effect from July 01, 2022.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an independent director requires approval of members.

The Nomination and Remuneration Committee (“NRC ”) and the Board of Directors of the Company, has recommended appointment of Shri S K Bhardwaj as an Independent Director, for a term of 3 (three) consecutive years, on the Board of the Company.

Shri S K Bhardwaj is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri S K Bhardwaj that he meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Shri S K Bhardwaj fulfils the conditions of his appointment as Independent Director as specified in the Act.

The Company has received a notice in writing from the member under Section 160 of the Act proposing the candidature of Shri S K Bhardwaj for the office of Director of the Company.

A brief profile of Shri S K Bhardwaj and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are annexed to this statement and marked as **Annexure – V**.

A copy of draft letter of appointment of Shri S K Bhardwaj setting out the terms and conditions of appointment is available for inspection electronically by the members.

Shri S K Bhardwaj is interested in the Ordinary Resolution set out at Item Nos. 7 with respect to his appointment. The relatives of Shri S K Bhardwaj may be deemed to be interested in the said Resolution to the extent of his shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the members.

### **Annexure - V**

#### **Profile of the Directors retiring by rotation/seeking appointment/re-appointment at the Meeting**

##### **Shri S K Bhardwaj (DIN: 00001584)**

Shri S K Bhardwaj (DIN: 00001584), aged 78 years is M.A. from Punjab University and LLB from University of Delhi. He held position of Chief Commissioner of



Customs, Chief Commissioner of Central Excise and Service Tax, Joint Secretary in Ministry of Defence and Under/Deputy Secretary, Ministry of Finance, Department of Revenue, Government of India..

**Other details of the Directors retiring by rotation/seeking appointment/ re-appointment are as under:**

<b>Name</b>	<b>Shri S K Bhardwaj</b>
Terms and conditions of appointment/ re-appointment	Independent Director
Remuneration drawn in the Company for 2021-22	Not Applicable
Remuneration sought to be paid	Sitting Fees
Date of the first Appointment on the Board	July 01, 2022
Shareholding in the Company as on August 31, 2022	Nil
Relation with other Director/ Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23 till the date of this Notice	1
Directorship of other Board as on August 31, 2022	<ol style="list-style-type: none"> <li>1. Reliance Sibur Elastomers Private Limited</li> <li>2. Reliance Prolific Traders Private Limited</li> <li>3. Reliance Progressive Traders Private Limited</li> <li>4. Reliance Eminent Trading &amp; Commercial Private Limited</li> <li>5. Actoserba Active Wholesale Limited</li> <li>6. Reliance Projects &amp; Property Management Services Limited</li> <li>7. Reliance Services and Holdings Limited</li> <li>8. The Indian Film Combine Pvt Ltd</li> <li>9. Shopsense Retail Technologies Ltd</li> </ol>
Membership / Chairmanship of Committees of other Boards as on August 31, 2022	<ol style="list-style-type: none"> <li>1. The Indian Film Combine Private Limited <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration Committee (Chairman)</li> <li>- Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>2. Reliance Sibur Elastomers Private Limited <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration Committee (Member)</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee (Member)</li> </ul>
	<p>3. Reliance Gas Pipelines Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration Committee (Chairman)</li> <li>- Corporate Social Responsibility Committee (Member)</li> </ul>
	<p>4. Reliance Ambit Trade Private Limited</p> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration Committee (Member)</li> <li>- Corporate Social Responsibility Committee (Member)</li> </ul>

By order of the Board of Directors

**Sd/-**  
**Kajal Gupta**  
**Company Secretary**

**Place: Delhi**  
**September 29, 2022**

**Registered Office:**  
Purple Panda Fashions Private Limited  
109-B, Plot No. 18, Rajendra Jaina Tower,  
Wazirpur Commercial Complex, Wpia, New Delhi-110052, India  
CIN: U52100DL2012PTC237371

## BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's 10<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended March 31, 2022.

### Financial Results

The Company's financial performance for the year ended March 31, 2022 is summarized below:

(Rs. in lakh)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	Standalone	Standalone
Revenue from operations	17,116.10	10,205.84
Other Income	32.88	25.50
<b>Profit / (Loss) before tax</b>	<b>(5,221.73)</b>	<b>(609.76)</b>
Less: Current Tax	-	-
Deferred Tax	-	-
<b>Profit/(Loss) for the year</b>	<b>(5,221.73)</b>	<b>(609.76)</b>
Add: Other Comprehensive Income	(5.99)	(4.77)
<b>Total Comprehensive Income of the year</b>	<b>(5,227.71)</b>	<b>(614.53)</b>
<b>Add: Opening Balance in Profit and Loss account</b>	<b>(7610.89)</b>	<b>(7001.13)</b>
<b>Closing Balance (including other comprehensive income)</b>	<b>(12,838.60)</b>	<b>(7,615.67)</b>

### Result of Operations and the state of Company's affairs

The Company earned an income of Rs. 17,148.98 lakhs in the financial year 2021-22 as compared to Rs. 10,231.34 lakhs in the previous financial year.

The Company has incurred a net loss of Rs. (5,221.73) lakhs during the financial year 2021-22 as against net loss of Rs. (609.76) lakh in the previous financial year.

### AMOUNT CARRIED TO RESERVES

The Board of Directors of the Company has not transferred any amount to the Reserves for the financial year under review.

### Dividend

The Board of Directors have not recommended any dividend on equity shares for the financial year under review.

## **Details of Material changes from the end of financial year**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

## **Holding Company**

The Company became a subsidiary of Reliance Retail Ventures Limited and Reliance Industries Limited with effect from April 14, 2022.

## **Subsidiary, Joint Venture and Associate Companies**

During the year under review, no company has become or ceased to be the Company's subsidiary, joint venture or associate company.

NPAS Fashions Private Limited is the wholly-owned subsidiary of the Company.

The Board of Directors of NPAS Fashions Private Limited at its meeting held on March 25, 2022 approved to make an application to the Registrar of Companies, Delhi & Haryana to Strike off the name of the Company as the company is inoperative for due to commercial and operational reasons. Accordingly, the management of NPAS Fashions Private Limited filed an application with the Registrar of Companies, Delhi & Haryana on March 30, 2022 and the same is under processing by the Registrar of Companies, Delhi & Haryana.

## **Secretarial Standards**

The Company has followed the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

## **Directors' Responsibility Statement**

Your Directors states that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;

- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Contracts and arrangements with Related Parties**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the financial year, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note No. 41 to the financial statement which sets out related party disclosures pursuant to Indian Accounting Standard.

### **Risk Management**

The Company has in place a Risk Management System to identify and assess risks such as operational, financial, regulatory and such other risks. There is an adequate risk management structure in place capable of addressing and mitigating these risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together govern how the Company conducts the business and manages associated risks.

### **Internal Financial Controls**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- (a) Management reviews and control self-assessment;
- (b) Continuous control monitoring by functional experts;
- (c) Testing of the internal financial control systems by the statutory auditors during the course of their audit.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

### **Directors/Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Neha (DIN: 06380757), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment to the members, at the ensuing Annual General Meeting. The Board of

Directors on the recommendation of Nomination and Remuneration Committee (“NRC”) has recommended for her re-appointment.

The following changes taken place in the composition of the Board of Directors during FY 2021-22:

(a) The tenure of Ms. Anisha Singh from the position of Director (in professional capacity) of the Company ceased with effect from the close of business hours of January 06, 2022. Mr. Vikram Gupta (DIN: 03358337), Mr. Ashish Wadhvani (DIN:06620044), Mr. Nikhil Kumar (DIN: 08428062) and Mr. Shiv Kumar (DIN: 08738759) resigned from the position of the Directors of the Company with effect from the close of business hours of April 14, 2022 to pursue other opportunities.

(b) Mr. Nikhil Chakrapani (DIN: 03585055) and Ms. Radhika Disale (DIN: 03107045) were appointed as additional directors of the Company with effect from April 14, 2022. Ms. Kajal Gupta, (Membership No. A51617) was appointed as the Company Secretary with effect from April 15, 2022. Shri Akhilesh Prasad (DIN: 01757265) and Shri Venkatachalam Subramaniam (DIN: 00009621) were appointed as an additional Directors with effect from July 01, 2022.

Shri Krishnan Sudarshan (DIN: 01029826) and Shri S K Bhardwaj (DIN: 00001584) were appointed as an additional Directors designated as an Independent Director with effect from July 01, 2022.

(c) The Members of the Company at their Extraordinary General Meeting held on April 25, 2022, had approved appointment of Ms. Neha (DIN: 06380757), as whole-time Director of the Company for period of 3 (three) years with effect from April 15, 2022.

(d) Shri Nikhil Chakrapani and Ms. Radhika Disale resigned from the position of the Director of the Company with effect from the close of business hours of July 1, 2022 due to other professional commitments.

The Board of directors of the Company, accordingly, on the recommendation of Nomination and Remuneration Committee (“NRC”) recommends for the appointment of Shri Akhilesh Prasad (DIN: 01757265) and Shri Venkatachalam Subramaniam (DIN: 00009621) as a Directors of the Company and for the appointment of Shri Krishnan Sudarshan (DIN: 01029826) and Shri S K Bhardwaj (DIN: 00001584) as Independent Directors of the Company at ensuing Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- a) they meet with the criteria of independence as prescribed under the Act;
- b) they have registered their names in the Independent Directors’ Databank; and
- c) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity and experience.

The following policies are adopted by the Company with effect from July 20, 2022:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at <http://www.purplepanda.in/investor-relations.html>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

### **Statutory Auditors**

M/s. Walker Chandiook & Co LLP, (Firm Registration No. 001076N/ N500013), Chartered Accountants, Statutory Auditors of the Company, resigned with effect from June 27, 2022.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) were appointed as Statutory Auditors of the Company at the Extra General Meeting held on July 01, 2022, to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

The Board of the Company has recommended to the members for the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 15th Annual General Meeting. M/s. Deloitte Haskins & Sells LLP have confirmed their eligibility and qualification required under the Act for holding office as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Disclosures:**

#### **(I) Meetings of the Board**

Twenty-Five meetings of the Board of Directors were held during the financial year.

#### **(II) Audit Committee**

The Company was not required to constitute an Audit committee during the Financial year 2021-22.

The Board of Directors of the Company on July 01, 2022 constituted Audit Committee which comprises Shri V. Subramaniam (Chairman), Shri S.K. Bhardwaj (Member) and Shri K. Sudarshan (Member).

### **(III) Nomination and Remuneration Committee**

The Company was not required to constitute Nomination and Remuneration Committee during the Financial year 2021-22.

The Board of Directors of the Company on July 01, 2022 constituted Nomination and Remuneration which comprises Shri Akhilesh Prasad (Chairperson), Shri V. Subramaniam (Member), Shri S.K. Bhardwaj (Member) and Shri K. Sudarshan (Member)

### **(IV) Prevention of Sexual Harassment at Workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

### **(V) Particulars of loans given, investments made, guarantees given and securities provided**

During the year under review, there were no loans given or investments made or securities provided in terms of section 186 the Act.

For the details of guarantees provided by the Company, please refer to the notes to the Financial Statements and the same is not repeated here, to avoid repetition in the Board's Report.

### **(VI) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

#### **A. Conservation of Energy:**

- i) **Steps taken or impact on conservation of energy:** The Company is not engaged in any direct manufacturing or processing activity.

Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its business activities in an environmental friendly and energy efficient manner.

- ii) **Steps taken by the Company for utilising alternate sources of energy:** Considering the nature of Company's business, the Company has not taken any specific measures for utilising alternate sources of energy.



- iii) **Capital investment on energy conservation equipments:** The Company has not made any capital investment on energy conservation equipment.

**B. Technology Absorption:**

- i) **Efforts made towards technology absorption:** The Company has not entered into any technology agreement or collaborations.
- ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii) **Information regarding imported technology (Imported during the last three years):** The Company has not imported any technology during the last three years.
- iv) **Expenditure incurred on Research and Development:** Nil

**C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of Actual Inflow : Rs. 2,07,02,399.39/-;  
and  
Foreign Exchange outgo in terms of Actual Outflow : Rs. 34,05,029.57/-

**EMPLOYEE'S STOCK OPTION PLAN**

The Board of Directors of the Company has formulated the **Purple Panda Fashions Private Limited ESOP Scheme 2021**” (or **“Purple Panda ESOP Scheme 2021”** or **the “Plan”**) which was approved by the shareholders of the Company in their extraordinary general meeting held on January 07, 2021. During the Financial Year 2020-21, the Company granted 5,742 (Five Thousand Seven Hundred and Forty Two) Employee Stock Options (“ESOPs”) under the ESOP Plan of the Company.

Disclosures with respect to ESOP Plan of the Company for the Financial Year 2021-2022 are as follows:

- (a) **options granted** – 961  
(b) **options vested** – 1,846  
(c) **options exercised** - Nil  
(d) **the total number of shares arising as a result of exercise of option** – Not applicable  
(e) **options lapsed** - 338  
(f) **the exercise price** – Not applicable  
(g) **variation of terms of options** - Nil  
(h) **money realized by exercise of options** – Not applicable  
(i) **total number of options in force** – 6,365  
(j) **employee wise details of options granted during the Financial Year 2021-22 to;-**  
(i) **key managerial personnel** – Nil  
(ii) **any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year** – Yes, Mr. Abhay Batra and Ms. Soumya Kant have received grant of 480 and 481 options respectively in the FY 2021-22.

**(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant**

– Not applicable

The Company had entered into a Share Purchase Agreement dated March 17, 2022 with Reliance Retail Ventures Limited, Ms. Neha and Mr. Pankaj Vermani (hereinafter referred to as “SPA”). As per Clause 2.11 read with Paragraph 16 of Annex 8 of the SPA, the Company is required to take appropriate steps for the termination and cancellation of the ESOP Scheme 2021.

Accordingly, the Company has keeping in consideration the following, terminated the Purple Panda ESOP Scheme 2021:

- a) the Company has informed all employees holding options under the Plan, of the proposed cancellation of the options for cash settlement and the proposed termination of the Plan, and all such employees have provided written consent for the same;
- b) all stock options held by the employees stand forfeited/ cancelled, basis terms of the consent provided by such employees; and
- c) the termination of the Plan will not impair or otherwise prejudice the rights of the eligible employees to whom options have been granted under the Plan.

## **Annual Return**

The Annual Return of the Company as on March 31, 2022 is available on the Company’s website and can be accessed at <http://www.purplepanda.in/investor-relations.html>

## **General**

The Board of Directors of the Company state that no disclosure or reporting is required in respect of the following matters as there were no transactions/events on these items during the year under review:

1. Details relating to deposits covered under Chapter-V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except the Employee’s Stock Option Scheme referred in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
5. No fraud was reported by the Auditors to Board.
6. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
7. Details in terms of Section 197(12) of the Act.
8. The Company is not required to maintain cost records in terms of section 148(1) of the Act.
9. There has been no change in the nature of the business of the Company.
10. Case of Sexual Harassment under the POSH Act.

11. There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
12. There were no instance of one-time settlement with any Banks or Financial Institutions.
13. The Whole-time Director of the Company does not receive any remuneration or commission from any of its subsidiaries/ holding companies.

The Board of Directors further state that no cases of child labour, forced labour, involuntary labour or discriminatory employment were reported during the year under review.

### **Acknowledgement**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from financial institutions, banks, government and regulatory authorities, customers, vendors and members during the year under review.

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

**Sd/-  
V. Subramaniam  
(Chairman)**

September 29, 2022

Registered Office:  
109 B -Plot No. 18,  
Rajendra Jaina Tower,  
Wazirpur Commercial Complex,  
WPIA, New Delhi-110052  
CIN: U52100DL2012PTC237371

## **INDEPENDENT AUDITORS' REPORT**

### **To The Members of Purple Panda Fashions Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Purple Panda Fashions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **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 Board of Directors 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 during the course of our 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **Other matter**

The comparative financial information of the Company for the year ended 31 March 2021 and the related transition date opening balance sheet as at 1 April 2020 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued standalone financial statements were audited by the predecessor auditor whose report for the year ended 31 March 2020 and 31 March 2021 dated 30 December, 2020 and 30 November 2021 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of the above matter on the comparative financial information.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors and 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 38(a).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company 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.

(c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN:

Mumbai, dated: 29th September, 2022



## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Purple Panda Fashions Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN:

Mumbai, dated: 29th September, 2022

## **ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

### **(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Property, Plant and Equipment, were physically verified during the year by the Management and according to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i)(c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.
- (ii)(a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year from financial institutions on the basis of security of current assets. As informed to us, the Company is not required to submit quarterly returns or statements with such financial institutions. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability

Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in respect of Provident Fund and Employees' State Insurance dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

Undisputed amounts payable in respect of Provident Fund and Employees' State Insurance in arrears as at March 31, 2022 for a period of more than six months from the date they became payable are as given below:

<b>Name of statute</b>	<b>Nature of dues</b>	<b>Amount</b>	<b>Period to which the amount relates</b>	<b>Due date</b>	<b>Date of payment</b>
Employees Provident Fund & Miscellaneous Act, 1952	Provident Fund	49,296	F.Y. 2020-21 & 2021-22	Various dates	29/09/22
Employees Provident Fund & Miscellaneous Act, 1952	ESIC	22,155	F.Y. 2020-21 & 2021-22	Various dates	29/09/22

(vii)(b) There are no cases of non-deposit with the appropriate authorities of disputed dues of Goods and Services Tax and Customs Duty. Details of dues of Income Tax which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Gross Amount	Amount paid under protest	Unpaid amount
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F Y 2016-17	16,531,035	-	16,531,035
		Commissioner of Income Tax (Appeals)	F Y 2017-18	977,471	-	977,471

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) The Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company for the year ended March 31, 2022.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 4800.49 lakhs during the financial year covered by our audit and Rs. 325.62 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company after the year-end and no issues, objections or concerns have been raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN:

Mumbai, dated: 29th September, 2022

Purple Panda Fashions Private Limited

# Standalone Financial Statements

FY 2021-22



**Purple Panda Fashions Private Limited**  
**Balance Sheet as at March 31, 2022**

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>I ASSETS</b>				
<b>1 Non Current Assets</b>				
a. Property, Plant and Equipment	3	461.78	342.26	263.00
b. Right of Use Assets	4	1,129.80	889.60	471.75
c. Intangible Assets	5	27.47	35.75	59.45
d. Intangible Assets under Development	6	105.60	92.89	88.65
e. Financial Assets				
i. Investments	7	-	1.00	1.00
ii. Loans	8	-	8.89	11.50
iii. Other Financial Assets	9	97.53	97.71	82.14
f. Current Tax Assets (Net)	10	98.30	22.68	6.64
g. Other Non Current Assets	11	59.72	17.72	6.71
<b>Total Non-Current Assets</b>		<b>1,980.20</b>	<b>1,508.50</b>	<b>990.84</b>
<b>2 Current Assets</b>				
a. Inventories	12	4,488.42	3,489.30	2,317.62
b. Financial Assets				
i. Investments	13	-	855.20	-
ii. Trade Receivables	14	1,355.07	500.80	384.69
iii. Cash and Cash Equivalents	15	622.86	124.40	207.62
iv. Bank balance Other than (iii) above	16	1.01	1.01	229.95
v. Loans				
vi. Other Financial Assets	17	-	-	5.23
d. Other Current Assets	18	3,058.59	1,455.96	1,136.91
<b>Total Current Assets</b>		<b>9,525.95</b>	<b>6,426.67</b>	<b>4,282.00</b>
<b>TOTAL ASSETS</b>		<b>11,506.15</b>	<b>7,935.17</b>	<b>5,272.84</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a. Equity Share Capital	19	25.45	12.67	12.67
b. Other Equity	20	(2,919.32)	2,052.95	1,148.95
<b>Total Shareholders' Equity</b>		<b>(2,893.87)</b>	<b>2,065.61</b>	<b>1,161.62</b>
<b>2 Non Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	21	750.69	446.82	565.14
ii. Lease Liability	22	1,116.07	872.86	445.00
b. Provisions	23	100.67	73.77	52.36
<b>Total Non-Current Liabilities</b>		<b>1,967.43</b>	<b>1,393.45</b>	<b>1,062.50</b>
<b>3 CURRENT LIABILITIES</b>				
a. Financial Liabilities				
i. Borrowings	24	4,036.23	830.10	419.30
ii. Lease Liability	22	147.30	81.30	3.45
iii. Trade Payables	25			
- MSME		1,539.26	637.85	329.64
- Others		5,210.29	2,367.61	1,798.28
iii. Other Financial Liabilities	26	286.32	258.59	257.72
b. Other Current Liabilities	27	1,095.71	262.60	215.68
c. Provisions	28	117.48	38.06	24.64
<b>Total Current Liabilities</b>		<b>12,432.59</b>	<b>4,476.12</b>	<b>3,048.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,506.15</b>	<b>7,935.17</b>	<b>5,272.84</b>

The accompanying notes are part of the financial statements

In terms of our report attached

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**For and on behalf of the Board**

**Abhijit A. Damle**  
Partner  
M No.: 102912

**Neha**  
Whole Time Director  
DIN: 06380757

**Venkatachalam Subramaniam**  
Director  
DIN: 00009621

**Akhilesh Prasad**  
Director  
DIN: 01757265

Place: Mumbai  
Date: 29th September, 2022

**Shiv Kumar Bhardwaj**  
Director  
DIN: 00001584

**Krishnan Sudarshan**  
Director  
DIN: 01029826

**Kajal Gupta**  
Company Secretary  
M No. 51617

**Purple Panda Fashions Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**

(Rs. in Lakhs)

Particulars	Note	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>REVENUES</b>			
I Revenues from Operations	28	17,116.10	10,205.84
II Other Income	29	32.88	25.50
<b>III Total Income (I+II)</b>		<b>17,148.98</b>	<b>10,231.34</b>
<b>IV EXPENSES</b>			
(a). Cost of Material Consumed	30	8,521.08	5,427.75
(b). Changes in Stock of Finished Goods and Work-in-Progress	31	(974.67)	(1,143.33)
(c). Employee Benefits Expense	32	2,211.54	1,390.94
(d). Finance Costs	33	616.41	254.36
(e). Depreciation and Amortisation Expense	34	233.08	216.46
(f). Other Expenses	35	11,763.27	4,694.92
<b>Total Expenses</b>		<b>22,370.71</b>	<b>10,841.10</b>
<b>V Loss before tax (III - IV)</b>		<b>(5,221.73)</b>	<b>(609.76)</b>
<b>VI Tax Expense</b>			
Current Tax	42	-	-
Deferred Tax	43	-	-
<b>VII Loss for the year (V-VI)</b>		<b>(5,221.73)</b>	<b>(609.76)</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
- Remeasurement of Defined Benefits plan		(5.99)	(4.77)
- Tax on above		-	-
<b>Total Other Comprehensive Loss</b>		<b>(5.99)</b>	<b>(4.77)</b>
<b>IX Total Comprehensive Loss (VII + VIII)</b>		<b>(5,227.71)</b>	<b>(614.53)</b>
<b>X Earnings per equity share (face value of Rs. 10 each):</b>	36		
A. Basic EPS		(4,077.85)	(481.45)
B. Diluted EPS		(4,077.85)	(481.45)

The accompanying notes are part of the financial statements

In terms of our report attached

**Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**For and on behalf of the Board**

**Abhijit A. Damle**

Partner

M No.: 102912

Place: Mumbai

Date: 29th September, 2022

**Neha**

Whole Time Director

DIN: 06380757

**Venkatachalam Subramaniam**

Director

DIN: 00009621

**Akhilesh Prasad**

Director

DIN: 01757265

**Shiv Kumar Bhardwaj**

Director

DIN: 00001584

**Krishnan Sudarshan**

Director

DIN: 01029826

**Kajal Gupta**

Company Secretary

M No. 51617

**Purple Panda Fashions Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2022**

Particulars	(Rs. in Lakhs)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Cash Flow From Operating Activities</b>		
Net (loss) before tax	(5,221.73)	(609.76)
Depreciation and amortization expense	233.08	216.46
Employee share based payment expenses	268.23	72.35
Finance Costs	616.41	254.36
Actuarial (loss) recognised in Other Comprehensive Income	(5.99)	(4.77)
Bad Debts Written off	9.42	4.74
Interest Income	-	(0.92)
Liabilities no longer required written back	(3.35)	(12.71)
Fair Value (Gain) on investments in mutual funds	-	(4.91)
Gain on sale of investments in mutual fund	(18.18)	(0.29)
Unwinding of discount on security deposits	(4.83)	(3.18)
Provision for impairment in investments	1.00	-
Provision for doubtful deposits	50.65	-
Provision for doubtful debts	137.47	67.68
<b>Operating (loss) before working capital changes</b>	<b>(3,937.80)</b>	<b>(20.94)</b>
(Increase) in Trade Receivables	(1,001.16)	(188.54)
(Increase) in Inventory	(999.12)	(1,171.69)
(Increase) in Other Non Current Financial Assets	(86.62)	(15.04)
(Increase) in Other Current Assets	(1,597.14)	(319.85)
Increase in Trade Payable	3,747.44	890.26
Increase/(Decrease) in Other Financial Liabilities	42.20	(1.40)
Increase in provisions	106.32	34.84
Increase in Other Current Liabilities	833.11	46.92
<b>Cash (used in) Operations</b>	<b>(2,892.76)</b>	<b>(745.44)</b>
Taxes paid	(75.62)	(16.04)
<b>Net Cash (used in) operating Activities (A)</b>	<b>(2,968.38)</b>	<b>(761.48)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including capital advances)	(216.21)	(175.02)
Decrease in Other bank Balance	-	228.94
Interest Received	0.83	8.70
Movement in Investment in Mutual Fund	873.37	(850.00)
Repayment of Loan from Subsidiary	8.89	2.61
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>666.88</b>	<b>(784.76)</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from issue of share Capital	0.00	1,446.18
Proceeds from Long-Term Borrowings	1,700.00	161.03
Repayment of Long-Term Borrowings	(525.57)	(158.64)
Repayment of Short-Term Borrowings	2,335.57	290.08
Lease liability paid	(238.46)	(100.83)
Interest Paid	(471.59)	(174.72)
<b>Net Cash Generated From Financing Activities (C)</b>	<b>2,799.95</b>	<b>1,463.09</b>
<b>Increase / (Decrease) In Cash and Cash Equivalents - (A+B+C)</b>	<b>498.45</b>	<b>(83.16)</b>
Cash and Cash Equivalents as at the beginning of the year	124.40	207.62
<b>Cash and Cash Equivalents as at the end of the year - Refer note 14</b>	<b>622.86</b>	<b>124.40</b>

In terms of our report attached

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**For and on behalf of the Board**

**Abhijit A. Damle**

Partner  
M No.: 102912

Place: Mumbai

Date: 29th September, 2022

<b>Neha</b>	<b>Venkatachalam Subramaniam</b>	<b>Akhilesh Prasad</b>
Whole Time Director	Director	Director
DIN: 06380757	DIN: 00009621	DIN: 01757265

<b>Shiv Kumar Bhardwaj</b>	<b>Krishnan Sudarshan</b>	<b>Kajal Gupta</b>
Director	Director	Company Secretary
DIN: 00001584	DIN: 01029826	M No. 51617

**Purple Panda Fashions Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2022**

<b>A. Equity Share Capital</b>		<b>(Rs. in Lakhs)</b>	
Particulars	No. of Shares	Amount	
<b>Balance as at April 01, 2020</b>	<b>1,26,650</b>	<b>12.67</b>	
Changes during the year	-	-	
<b>Balance as at March 31, 2021</b>	<b>1,26,650</b>	<b>12.67</b>	
Changes during the year	1,27,860	12.79	
<b>Balance as at March 31, 2022</b>	<b>2,54,510</b>	<b>25.45</b>	

<b>B. Other Equity</b>							<b>(Rs. in Lakhs)</b>
Particulars	Reserve and Surplus				Items of Other Comprehensive Income	Total	
	Security Premium	Share Options Outstanding Reserve	Instruments entirely Equity in Nature	Retained Earnings			
<b>Balance as at April 01, 2020</b>	8,037.86	-	112.23	(7,001.13)	-	1,148.95	
Total Comprehensive Loss	-	-	-	(609.76)	(4.77)	(614.53)	
Additions during the year	-	72.35	11.50	-	-	83.84	
Premium on issue of shares	1,434.68	-	-	-	-	1,434.68	
<b>Balance as at March 31, 2021</b>	<b>9,472.54</b>	<b>72.35</b>	<b>123.73</b>	<b>(7,610.89)</b>	<b>(4.77)</b>	<b>2,052.95</b>	
<b>Balance as at April 01, 2021</b>	<b>9,472.54</b>	<b>72.35</b>	<b>123.73</b>	<b>(7,610.89)</b>	<b>(4.77)</b>	<b>2,052.95</b>	
Total Comprehensive Loss	-	-	-	(5,221.73)	(5.99)	(5,227.72)	
Additions during the year	-	268.23	-	-	-	268.23	
Conversion into Equity Shares	-	-	(123.73)	-	-	(123.73)	
Premium on issue of shares	110.94	-	-	-	-	110.94	
<b>Balance as at March 31, 2022</b>	<b>9,583.48</b>	<b>340.58</b>	<b>-</b>	<b>(12,832.63)</b>	<b>(10.76)</b>	<b>(2,919.32)</b>	

In terms of our report attached

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**For and on behalf of the Board**

**Abhijit A. Damle**  
Partner  
M No.: 102912

**Neha**  
Whole Time Director  
DIN: 06380757

**Venkatachalam Subramaniam**  
Director  
DIN: 00009621

**Akhilesh Prasad**  
Director  
DIN: 01757265

Place: Mumbai  
Date: 29th September, 2022

**Shiv Kumar Bhardwaj**  
Director  
DIN: 00001584

**Krishnan Sudarshan**  
Director  
DIN: 01029826

**Kajal Gupta**  
Company Secretary  
M No. 51617

**3 Property, Plant and Equipment**

Particulars	(Rs. in Lakhs)					Total
	Leasehold Improvements	Machinery & Equipment	Furniture & Fixtures	Office equipments	Computers	
<b>A. Gross Carrying Value</b>						
As at April 1, 2020	2.63	2.20	226.37	10.09	21.71	263.00
Additions for the year	36.99	-	113.73	3.91	16.16	170.79
Disposals	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>39.62</b>	<b>2.20</b>	<b>340.10</b>	<b>14.00</b>	<b>37.87</b>	<b>433.79</b>
As at April 1, 2021	39.62	2.20	340.10	14.00	37.87	433.79
Additions for the year	52.22	0.67	50.54	5.28	69.35	178.06
Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>91.84</b>	<b>2.87</b>	<b>390.64</b>	<b>19.28</b>	<b>107.22</b>	<b>611.85</b>
<b>B. Accumulated Depreciation</b>						
As at April 1, 2020	-	-	-	-	-	-
Depreciation for the year	5.88	0.40	63.36	5.87	16.02	91.53
Accumulated depreciation on disposals	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>5.88</b>	<b>0.40</b>	<b>63.36</b>	<b>5.87</b>	<b>16.02</b>	<b>91.53</b>
As at April 1, 2021	5.88	0.40	63.36	5.87	16.02	91.53
Depreciation for the year	4.23	0.15	31.89	2.63	19.65	58.55
Accumulated depreciation on disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>10.11</b>	<b>0.55</b>	<b>95.25</b>	<b>8.50</b>	<b>35.67</b>	<b>150.08</b>
<b>C. Net Carrying Value</b>						
As at April 01, 2020	2.63	2.20	226.37	10.09	21.71	263.00
<b>As at March 31, 2021</b>	<b>33.74</b>	<b>1.80</b>	<b>276.74</b>	<b>8.13</b>	<b>21.85</b>	<b>342.26</b>
<b>As at March 31, 2022</b>	<b>81.73</b>	<b>2.32</b>	<b>295.39</b>	<b>10.78</b>	<b>71.56</b>	<b>461.78</b>

**4 Right of Use Assets**

Particulars	(Rs. in Lakhs)		
	Gross Block	Accumulated Depreciation	Net Block
<b>Balance as at April 01, 2020</b>	471.75	-	471.75
Additions during the Year	517.68	99.83	417.85
Disposal	-	-	-
<b>Balance as at March 31, 2021</b>	<b>989.43</b>	<b>99.83</b>	<b>889.60</b>
Additions during the Year	404.12	163.92	240.20
Disposal	-	0.00	(0.00)
<b>Balance as at March 31, 2022</b>	<b>1,393.55</b>	<b>263.75</b>	<b>1,129.80</b>

4.1 The Right of Use assets comprises premise taken on leases.

5 <b>Intangible Assets</b>		(Rs. in Lakhs)	
Particulars	Softwares and Websites	Total	
<b>A. Gross Carrying Value</b>			
As at April 1, 2020	59.45	59.45	
Additions for the year	1.41	1.41	
Disposals	-	-	
<b>As at March 31, 2021</b>	<b>60.86</b>	<b>60.86</b>	
As at April 1, 2021	60.86	60.86	
Additions for the year	2.33	2.33	
Disposals	0.00	0.00	
<b>As at March 31, 2022</b>	<b>63.19</b>	<b>63.19</b>	
<b>B. Accumulated Depreciation</b>			
As at April 1, 2020	-	-	
Depreciation for the year	25.11	25.11	
Accumulated depreciation on disposals	-	-	
<b>As at March 31, 2021</b>	<b>25.11</b>	<b>25.11</b>	
As at April 1, 2021	25.11	25.11	
Depreciation for the year	10.61	10.61	
Accumulated depreciation on disposals	-	-	
<b>As at March 31, 2022</b>	<b>35.72</b>	<b>35.72</b>	
<b>C. Net Carrying Value</b>			
As at April 01, 2020	59.45	59.45	
As at March 31, 2021	35.75	35.75	
As at March 31, 2022	27.47	27.47	

6 <b>Intangible Assets under Development</b>		(Rs. in Lakhs)	
<b>Ageing Schedule as at March 31,2022</b>			
Particulars	Projects in Progress		
<b>Amount in Intangible Assets under Development for a period of</b>			
Less than 1 Year			12.71
1-2 Years			12.45
2-3 Years			68.20
More than 3 Years			12.24
<b>Total</b>			<b>105.60</b>
<b>Ageing Schedule as at March 31,2021</b>		(Rs. in Lakhs)	
Particulars	Projects in Progress		
<b>Amount in Intangible Assets under Development for a period of</b>			
Less than 1 Year			12.45
1-2 Years			68.20
2-3 Years			12.24
More than 3 Years			-
<b>Total</b>			<b>92.89</b>
<b>Ageing Schedule as at April 01,2020</b>		(Rs. in Lakhs)	
Particulars	Projects in Progress		
<b>Amount in Intangible Assets under Development for a period of</b>			
Less than 1 Year			76.41
1-2 Years			12.24
2-3 Years			-
More than 3 Years			-
<b>Total</b>			<b>88.65</b>

6.1 The Company does not have any temporarily suspended project or any intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

7 **Investments**

**Non- Current Investments**

Particulars	(Rs. in Lakhs)					
	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)	No. of Shares	(Rs. in Lakhs)
<b>A. Investment in Equity Instruments</b>						
<b>- Unquoted Instrument</b>						
Subsidiary (at cost less impairment) (Refer note 7.1)						
NPAS Fashions Private Limited (Face value Rs. 10)	10,000	1.00	10,000	1.00	10,000	1.00
Less: Provision for Impairment		1.00		-		-
<b>TOTAL</b>		-		1.00		1.00
<b>Unquoted Investments</b>						
Aggregate Book Value		-		1.00		1.00
<b>Total Non-Current Investments</b>		-		1.00		1.00

7.1 The Board of Directors of NPAS Fashions Private Limited at its meeting held on March 25, 2022 approved to make an application to the Registrar of Companies (ROC), Delhi & Haryana to Strike off the name of the Company from the Registrar of Companies (ROC), Delhi & Haryana . Accordingly, the management of NPAS Fashions Private Limited has filed an application to the Registrar of Companies (ROC), Delhi & Haryana on March 30, 2022 and the same is under processing by the Registrar of Companies (ROC), Delhi & Haryana.

8 **Loans**

Particulars	(Rs. in Lakhs)		
	Non - Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Loans given to</b>			
- Related parties (Unsecured and considered good)	-	8.89	11.50
<b>Total</b>	-	8.89	11.50

8.1 **Disclosures of Loans or Advances in the nature of Loans are granted to Promoters, Directors, KMPs and the Related Parties as at March 31, 2022**

Type of Borrower	(Rs. in Lakhs)			
	Promoters	Directors	KMPs	Related Party
Amount of loan or advance in the nature of loan outstanding	Nil	Nil	Nil	Nil
Percentage to the Total Loans and Advances in the nature of loans	Nil	Nil	Nil	Nil

**Disclosures of Loans or Advances in the nature of Loans are granted to Promoters, Directors, KMPs and the Related Parties as at March 31, 2021**

Type of Borrower	(Rs. in Lakhs)			
	Promoters	Directors	KMPs	Related Party
Amount of loan or advance in the nature of loan outstanding	Nil	Nil	Nil	8.89
Percentage to the Total Loans and Advances in the nature of loans	Nil	Nil	Nil	100%

**Disclosures of Loans or Advances in the nature of Loans are granted to Promoters, Directors, KMPs and the Related Parties as at April 1, 2020**

Type of Borrower	(Rs. in Lakhs)			
	Promoters	Directors	KMPs	Related Party
Amount of loan or advance in the nature of loan outstanding	Nil	Nil	Nil	11.50
Percentage to the Total Loans and Advances in the nature of loans	Nil	Nil	Nil	100%

9 **Other Financial Assets**

Particulars	Non - Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Other Assets</b>			
Security Deposits	148.18	96.88	78.75
Less: Provision	50.65	-	-
	<b>97.53</b>	<b>96.88</b>	<b>78.75</b>
Accrued Interest on Loan to Subsidiary	-	0.83	3.39
<b>TOTAL</b>	<b>97.53</b>	<b>97.71</b>	<b>82.14</b>

11 **Other Non - Current Assets**

Particulars	Non - Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Capital Advances	24.18	16.84	6.71
Deferred Lease Rental - Non Current	35.54	0.88	-
<b>Total</b>	<b>59.72</b>	<b>17.72</b>	<b>6.71</b>

12 **Inventories (valued at lower of cost and net realisable value)**

Particulars	Non - Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Raw Materials (Good in Transit March 31, 2022: Rs. 118.81 Lakhs, March 31, 2021: Rs 114.83 Lakhs, April 1, 2020 Rs. 2.28 Lakhs)	301.05	276.61	248.25
Work In Process	308.61	540.00	221.94
Finished Goods	3,878.76	2,672.70	1,847.43
<b>Net Total</b>	<b>4,488.42</b>	<b>3,489.30</b>	<b>2,317.62</b>

11.1 Inventories are net of provision for obsolete/ non moving items aggregating Rs. 261.76 (Previous year Nil)

13 **Current Investments**

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
<b>A. Investment in Mutual Funds</b>						
ICICI Prudential Overnight Fund- Direct Plan - Growth	-	-	90,911.66	100.90	-	-
ICICI Prudential Ultra Short Term Fund- Direct Plan - Growth	-	-	15,45,278.94	353.52	-	-
ICICI Prudential Floating Interest Fund- Direct Plan - Growth	-	-	1,16,419.05	400.78	-	-
<b>Unquoted Investments</b>						
Aggregate Market Value	-	-	-	855.20	-	-
<b>Total Current Investments</b>				<b>855.20</b>		



14 Trade Receivables

Particulars	(Rs. in Lakhs)		
	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Considered Goods</b>			
- Related parties	-	3.18	3.62
- Non related parties	1,355.07	497.62	381.07
<b>Credit Impaired</b>			
- Related parties	-	-	-
- Non related parties	236.61	99.14	31.45
<b>Less: allowance for doubtful debts</b>	(236.61)	(99.14)	(31.45)
<b>Total</b>	<b>1,355.07</b>	<b>500.80</b>	<b>384.69</b>

Trade Receivables Ageing Schedule as at March 31, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- considered good	1,084.78	270.29	-	-	-	-	1,355.07
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	23.07	83.26	32.04	22.34	60.40	15.49	236.61
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,107.85</b>	<b>353.55</b>	<b>32.04</b>	<b>22.34</b>	<b>60.40</b>	<b>15.49</b>	<b>1,591.68</b>

Trade Receivables Ageing Schedule as at March 31, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- considered good	350.44	146.03	4.32	-	-	-	500.80
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	10.62	65.70	14.70	8.11	99.14
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>350.44</b>	<b>146.03</b>	<b>14.94</b>	<b>65.70</b>	<b>14.70</b>	<b>8.11</b>	<b>599.93</b>

Trade Receivables Ageing Schedule as at April 01, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- considered good	194.84	143.49	21.27	12.85	4.77	7.46	384.69
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	26.92	2.84	0.38	1.31	31.45
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>194.84</b>	<b>143.49</b>	<b>48.18</b>	<b>15.69</b>	<b>5.15</b>	<b>8.78</b>	<b>416.14</b>

15 **Cash and Cash Equivalents**

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Balance with Banks</b>			
- In Current Accounts	621.90	118.81	204.14
<b>Cash in Hand</b>	0.96	5.59	3.48
<b>Total</b>	<b>622.86</b>	<b>124.40</b>	<b>207.62</b>

16 **Other Balances with Bank**

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
- Margin Money*	1.01	1.01	229.95
<b>Total</b>	<b>1.01</b>	<b>1.01</b>	<b>229.95</b>

\*The deposits were pledged as a margin money with bank for cash credit facility provided to the Company

17 **Other Current Financial Assets**

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Other Assets</b>			
Accrued Interest but not due on Fixed Deposit with Bank	-	-	5.23
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>5.23</b>

10 **Current Tax Assets (Net)**

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advance tax and tax deducted at source	98.30	22.68	6.64
<b>Total</b>	<b>98.30</b>	<b>22.68</b>	<b>6.64</b>

Particulars	(Rs. in Lakhs)		
	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances other than Capital Advances			
- Advances to Suppliers	79.45	50.46	45.46
- Advances to Related Parties	4.50	5.79	1.17
Deposits with Government Authorities & Others	2,707.95	1,390.62	1,085.46
Prepaid Expenses	260.26	7.57	2.20
Advance to Employees	0.68	1.26	1.57
Deferred Lease Rental - Current	5.75	0.26	1.85
<b>Total</b>	<b>3,058.59</b>	<b>1,455.96</b>	<b>1,136.91</b>

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Authorised Share Capital : 10,00,000 Equity Share of Rs.10/- each	100.00	100.00
Issued, Subscribed and Paid Up : Equity Share Capital (2,54,510 Shares of Rs.10/- each) (Previous Years 1,26,650 shares of Rs.10/- each) Fully Paid up	25.45	12.67	12.67
<b>Total Share Capital</b>	<b>25.45</b>	<b>12.67</b>	<b>12.67</b>

19.1 Reconciliation of number of Equity Shares and amount outstanding as at March 31, 2022 and March 31, 2021			
Particulars	No. of Shares	Amount	
Issued and Subscribed:			
Balance as at April 01, 2020	1,26,650	12.67	
Add : Issued during the year	-	-	
Balance as at March 31, 2021	1,26,650	12.67	
Add : Issued during the year	1,27,860	12.79	
Balance as at March 31, 2022	2,54,510	25.45	

19.2 Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company :						
Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Name of Shareholders						
Cloe Holdings Private Limited	70,404	27.66%	68,444	54.04%	79,158	62.50%
IvyCap Ventures Trust- Fund I	55,250	21.71%	-	-	-	-
IvyCap Ventures Trust- Fund II	37,893	14.89%	-	-	-	-
Neha Kant	22,500	8.84%	22,500	17.77%	22,500	17.77%
Japonica Holdings Pre Ltd. (AT Capital)	17,901	7.03%	-	-	-	-
Pankaj Vermani	16,497	6.48%	13,742	10.85%	13,324	10.52%

19.3 Terms/Rights attached to Ordinary (Equity) Shares  
The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and to dividend, if declared and paid by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

19.4 Shareholding of Promoters						
As at March 31, 2022						
Class of Shares	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid up equity shares of Rs. 10 each	Neha Kant	22,500.00	-	22,500.00	8.84%	-
Fully paid up equity shares of Rs. 10 each	Pankaj Vermani	13,742.00	2,755.00	16,497.00	6.48%	20.05%
As at March 31, 2021						
Class of Shares	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid up equity shares of Rs. 10 each	Neha Kant	22,500.00	-	22,500.00	17.77%	-
Fully paid up equity shares of Rs. 10 each	Pankaj Vermani	13,324.00	418.00	13,742.00	10.85%	3.14%

19.5 Reconciliation of number of Preference Shares and amount outstanding as at March 31, 2022 and March 31, 2021						
Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the Reporting Period	1,23,725	123.73	1,12,229	112.23	1,12,229	112.23
Restated balance at the beginning of the Reporting Period	1,23,725	123.73	1,12,229	112.23	1,12,229	112.23
Changes during the year	-1,23,725.00	(123.73)	11,496	114.96	-	-
Balance at the end of the Reporting Period	-	-	1,23,725	123.73	1,12,229	112.23

\* Preference shares includes all "CCPS", "Series A1 CCPS", "Series B1 CCPS", "Series B CCPS", "Series B2 CCPS" and "Series B3 CCPS"

19.6 Details of Preference Shares held by shareholders holding more than 5% of the aggregate shares in the Company :						
Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Name of Shareholders						
Preference shares (CCPS)						
IvyCap Ventures Trust Fund I	-	-	54,748	100%	54,748	100%
Preference shares (Series A1 CCPS)						
IvyCap Ventures Trust Fund II	-	-	5,412	52%	5,412	52%
Babu Vinod Sivadassan	-	-	902	9%	902	9%
Singularity Ventures Private Limited	-	-	902	9%	902	9%
Cloe Holdings Private Limited	-	-	2,254	22%	2,254	22%
Ravi Dharwal	-	-	902	9%	902	9%
Preference shares (Series B CCPS)						
IvyCap Ventures Trust Fund II	-	-	17,230	57%	17,230	57%
Japonica Holdings Pre Ltd	-	-	11,142	37%	11,142	37%
Preference shares (Series B1 CCPS)						
IvyCap Ventures Trust Fund II	-	-	6,391	100%	6,391	100%
Preference shares (Series B2 CCPS)						
Japonica Holdings Pre Ltd	-	-	6,758	100%	6,758	100%
Preference shares (Series B3 CCPS)						
IvyCap Ventures Trust Fund II	-	-	3,973	26%	2,384	61%
Golden Birch Investments Ltd.	-	-	2,189	14%	-	0%
Mr. Madhukar Parekh	-	-	1,788	12%	-	0%
She Capital Trust	-	-	1,490	10%	-	0%
Parkem Dyes & Chemicals Private Limited	-	-	1,192	8%	-	0%
Baava International	-	-	1,192	8%	-	0%
Mr. Sameer Taneja & Ms. Geetika Maria	-	-	794	5%	794	20%
Ravi Dharwal	-	-	397	3%	397	10%
Nalin Chandrabhan Advani	-	-	316	2%	316	8%

19.7 Terms/Rights attached to Preference Shares  
**Terms/Rights attached to Preference Shares (i.e. CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the audited financial statements for the year 2014-15 have been adopted at a shareholder's meeting, in the ratio of 1:1 at the option of the holder.  
**Terms/Rights attached to Series A1 Subscription Preference Shares (i.e. Series A1 CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the cut off date 31 December 2017 in the ratio of 1:1.33 at the option of the holder.  
**Terms/Rights attached to Series B Subscription Preference Shares (i.e. Series B CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the audited financial statements for the financial year ended 31 March 2018 have been adopted at a shareholders' meeting ("Cut-off Date") in the ratio of 1:1 at the option of the holder.  
**Terms/Rights attached to Series B1 Subscription Preference Shares (i.e. Series B1 CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the cut off date 28 February 2019 in the ratio of 1:1,0048506 at the option of the holder.  
**Terms/Rights attached to Series B2 Subscription Preference Shares (i.e. Series B2 CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the audited financial statements for the financial year ended 31 March 2018 have been adopted at a shareholders' meeting ("Cut-off Date") in the ratio of 1:1 at the option of the holder.  
**Terms/Rights attached to Series B3 Subscription Preference Shares (i.e. Series B3 CCPS)**  
 These shares are compulsorily convertible into fully paid-up equity shares at any time after the Cut-off Date (1 May 2021) in the ratio of 1:1 at the option of the holder.  
**Terms/Rights attached to CCPS, Series A1 CCPS, Series B1 CCPS, Series B CCPS, Series B2 CCPS, & Series B3 CCPS**  
 All classes of CCPS mentioned above carry no cumulative preference dividend @.001%. Any dividend on CCPS proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. Holders of all the classes of CCPS shall have the right to attend and vote at general meeting of the Company and shall have same rights as the rights of a holder of equity shares.  
 The Board of Directors of the Company at their meeting held on March 28, 2022, converted 1,23,725 Compulsory Convertible Preference Shares ("CCPS") having face value of Rs. 100/- each, as issued by the Company, into 1,27,860 Equity Shares of the Company having face value of Rs. 10/- each, at a premium of Rs. 86.765994/- each, aggregating to Rs. 1,23,72,500/-.

20 <b>Other Equity</b>		(Rs. in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021	
<b>I. Reserve &amp; Surplus</b>			
<b><u>Security Premium</u></b>			
Opening Balance	9,472.54	8,037.86	
Add: Premium on issue of equity shares	110.94	1,434.68	
<b>Closing Balance</b>	<b>9,583.48</b>	<b>9,472.54</b>	
<b><u>Other Comprehensive Income (OCI)</u></b>			
Opening Balance	(4.77)	-	
Additions during the year	(5.99)	(4.77)	
	<b>(10.76)</b>	<b>(4.77)</b>	
<b><u>Instruments entirely equity in nature</u></b>			
Opening Balance	123.73	112.23	
Additions during the year	-	11.50	
Deletions during the year	(123.73)	-	
	-	<b>123.73</b>	
<b><u>Share Options Outstanding Account</u></b>			
Opening Balance	72.35	-	
Add : Additions on account of options granted during the year	268.23	72.35	
<b>Closing Balance</b>	<b>340.58</b>	<b>72.35</b>	
<b><u>Retained Earnings</u></b>			
Opening Balance	(7,610.89)	(7,001.13)	
Add : Net (Loss) for the Year	(5,221.73)	(609.76)	
<b>Closing Balance</b>	<b>(12,832.63)</b>	<b>(7,610.89)</b>	
<b>Grand Total Other Reserves</b>	<b>(2,919.32)</b>	<b>2,052.95</b>	
<b>Description of nature and purpose of each reserve:</b>			
1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.			
2. Stock options outstanding account relates to the stock options granted by the Company to employees under an Employees Stock Options Scheme 2021 (Refer note 44)			

<b><u>Instruments entirely Equity in Nature</u></b>			
<b>Compulsory Convertible Preference Shares</b>			
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b><u>Instruments entirely Equity in Nature</u></b>			
<b>Authorised Preference Share Capital :</b>			
235,000 Preference Shares of ₹ 100 each	-	235.00	235.00
15,000 Series A1 Subscription Preference Shares of ₹ 100 each	-	15.00	15.00
30,500 Series B Subscription Preference Shares of ₹ 100 each	-	30.50	30.50
7,000 Series B1 Subscription Preference Shares of ₹ 100 each	-	7.00	7.00
7,500 Series B2 Subscription Preference Shares of ₹ 100 each	-	7.50	7.50
20,000 Series B3 Subscription Preference Shares of ₹ 100 each	-	20.00	20.00
<b>Total Authorised Preference Share Capital</b>	<b>-</b>	<b>315.00</b>	<b>315.00</b>
<b><u>Issued and Subscribed and Paid Up :</u></b>			
CCPS : Nil (previous year 54,748 ) 0.001% Non-Cumulative Compulsory Convertible Preference Shares ("CCPS") of ₹ 100 each, fully paid up	-	54.75	54.75
Series A1 CCPS : Nil (previous year 10,372) 0.001% Non-Cumulative Compulsory Convertible Series A1 Subscription Preference Shares of ₹ 100 each, fully paid up	-	10.37	10.37
Series B CCPS : Nil (previous year 30,069) 0.001% Non-Cumulative Compulsory Convertible Series B Subscription Preference Shares of ₹ 100 each, fully paid up	-	30.07	30.07
Series B1 CCPS : Nil (previous year 6,391) 0.001% Non-Cumulative Compulsory Convertible Series B1 Subscription Preference Shares of ₹ 100 each, fully paid up	-	6.39	6.39
Series B2 CCPS : Nil (previous year 6,758) 0.001% Non-Cumulative Compulsory Convertible Series B2 Subscription Preference Shares of ₹ 100 each, fully paid up	-	6.76	6.76
Series B3 CCPS : Nil (previous year 3,891) 0.001% non-cumulative compulsory convertible Series B3 subscription preference shares of ₹ 100 each, fully paid up	-	15.39	3.89
<b>Total Issued &amp; Subscribed</b>	<b>-</b>	<b>123.73</b>	<b>112.23</b>

21 Borrowings						
Long Term Borrowing comprises the following as at March 31, 2022 and March 31, 2021 :						(Rs. in Lakhs)
Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Non - Current	Current	Non - Current	Current	Non - Current	Current
<b>Term Loans</b>						
- Secured						
Financial Institution	750.69	1,209.29	446.82	329.48	565.14	173.84
- Unsecured						
Financial Institution	-	-	-	9.26	-	44.19
<b>Total</b>	<b>750.69</b>	<b>1,209.29</b>	<b>446.82</b>	<b>338.74</b>	<b>565.14</b>	<b>218.03</b>
<b>21.1 * Terms of Repayment, Security &amp; Utilisation</b>						
<b>- Term loan from financial institutions (Secured)</b>						
<p>(a) Rupee loan from Northern Arc Capital Limited carrying an annual interest rate of 16.00% per annum repayable within 36 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. 309.28 Lakhs, 31 March 2021 Rs. 620.18 Lakhs, 1 April 2020 Rs. 750.00 Lakhs). First pari pasu charge on all existing &amp; future fixed and current assets of the borrower (including book debts, stock in trade etc) to the extent of 1.2 times the outstanding amount. Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Vermani (shareholder cum promoter of the Company) has given personal guarantee for the said loan.</p> <p>(b) Rupee loan from Northern Arc Capital Limited carrying an annual interest rate of 14.00% per annum repayable within 48 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. 142.44 Lakhs, 31 March 2021 Rs. 161.03 Lakhs 1 April 2020 Rs. NIL. Second pari pasu charge on all existing &amp; future fixed and current assets of the borrower (including book debts, stock in trade etc), where Northern Arc already has first pari pasu charge on all Existing &amp; Future Fixed assets and Current assets of the borrower.</p> <p>(c) Rupee loan from Northern Arc Capital Limited carrying an annual interest rate of 14.75% per annum repayable within 36 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. 500.00 Lakhs, 31 March 2021 Rs. NIL Lakhs 1 April 2020 Rs. NIL. First pari pasu charge on all existing &amp; future fixed and current assets of the borrower (including book debts, stock in trade etc), to the extent of 1.2 times the outstanding amount. Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Vermani (shareholder cum promoter of the Company) has given personal guarantee for the said loan.</p> <p>(d) Rupee loan from OXYZO financial Services Private Limited Limited carrying an annual interest rate of 14.75% per annum repayable with 7 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. 450.00 Lakhs, 31 March 2021 Rs. NIL Lakhs 1 April 2020 Rs. NIL. First pari pasu charge on all existing &amp; future fixed and current assets of the borrower (including book debts, stock in trade etc). Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Vermani (shareholder cum promoter of the Company) has given personal guarantee for the said loan.</p> <p>(e) Rupee loan from IFMR Capital Finance Private Limited carrying an annual interest rate of 13.50% per annum repayable within 40 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. Nil (31 March 2021 Rs. 9.26 Lakhs 1 April 2020 Rs. 44.19 Lakhs). Ms. Neha Kant (Director cum promoter of the Company) and Mr Pankaj Vermani (shareholder cum promoter of the Company) has given personal guarantee for the said loan.</p> <p>(f) Rupee loan from OXYZO financial Services Private Limited Limited carrying an annual interest rate of 14.75% per annum repayable within 36 months from the date of disbursement. Amount outstanding as on 31 March 2022 Rs. 563.83 Lakhs, 31 March 2021 Rs. NIL Lakhs 1 April 2020 Rs. NIL. First pari pasu charge on all existing &amp; future fixed and current assets of the borrower (including book debts, stock in trade etc). Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Vermani (shareholder cum promoter of the Company) has given personal guarantee for the said loan.</p>						
<b>23 Provisions</b>						
				(Rs. in Lakhs)		
Particulars	Non - Current					
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020			
<b>Provisions for Employee Benefits</b>						
Provision for gratuity	90.65	67.07	47.71			
Provision for Compensated Absences	10.02	6.71	4.65			
<b>Total</b>	<b>100.67</b>	<b>73.77</b>	<b>52.36</b>			

<b>24 Short Term Borrowing comprises the following as at March 31, 2022 and March 31, 2021 :</b>			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at April 01, 2020</b>
<b>Working Capital Loans from Financial Institution</b>			
- Unsecured Loan	2,826.93	491.36	201.28
<b>Current Portion of Long Term Borrowings</b>	1,209.29	338.74	218.03
<b>Short Term Borrowings</b>	<b>4,036.23</b>	<b>830.10</b>	<b>419.30</b>

  

<b>24.1 * Terms of Repayment, Security &amp; Utilisation</b>			
<b>Terms and repayment of short term borrowing (Unsecured):-</b>			
During the year Company has taken working capital term loan of Rs. 1500.00 Lakhs (Previous year Rs. Nil Lakhs) with the Equentia Financial Services Private Limited which is carrying an annual interest rate of 15%. The outstanding balance as on 31 March 2022 is Rs.1500.00 Lakhs (Previous Year Rs. Nil Lakhs).			
During the year Company has done vendor financing arrangement of Rs. 2300.00 Lakhs (Previous year Rs. 750.00 Lakhs) with the Equentia Financial Services Private Limited which is carrying an annual interest rate of 15%. The outstanding balance as on 31 March 2022 is Rs.1326.93 Lakhs (Previous Year Rs. 491.36 Lakhs). The Company has provided corporate guarantee in favour of Equentia Financial Services Private Limited amounting to ₹ 75,000,000.			

  

<b>22 Lease Liability</b>			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at April 01, 2020</b>
- Long Term	1,116.07	872.85	445.00
- Short Term	147.30	81.30	3.45
<b>Total</b>	<b>1,263.36</b>	<b>954.15</b>	<b>448.45</b>

  

<b>22.1 The Company has created following Right of Use Assets as under as per Para C8 (b) (i) of Ind AS-116 by applying Modified Retrospective Method as prescribed in Para C5 of the standard.</b>			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	
Opening Net Carrying amount	889.61	471.75	
Addition during the year	404.12	517.68	
Depreciation Charged	(163.92)	(99.83)	
Closing Carrying amount	1,129.81	889.61	

  

<b>22.2 The following sets out a maturity analysis of the company's lease liabilities with the present value-</b>			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at April 01, 2020</b>
Not later than one year (0-1 year)	147.30	92.60	3.67
Later than one year and not later than five years (1-5 year)	757.66	684.99	205.45
Later than five years (< 5 years)	358.41	176.57	239.33
<b>Total</b>	<b>1,263.36</b>	<b>954.15</b>	<b>448.45</b>
Less :- Future Finance Charges	-	-	-
<b>Present Value of Lease Liabilities</b>	<b>1,263.36</b>	<b>954.15</b>	<b>448.45</b>
- Long Term	1,116.07	872.85	445.00
- Short Term	147.30	81.30	3.45

  

<b>22.3 The following sets out a maturity analysis of the company's lease liabilities with the Undiscounted Value-</b>			
(Rs. in Lakhs)			
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at April 01, 2020</b>
Not later than one year (0-1 year)	353.61	277.90	79.10
Later than one year and not later than five years (1-5 year)	1,201.24	1,043.23	455.05
Later than five years (< 5 years)	429.00	296.46	192.80
<b>Total</b>	<b>1,983.85</b>	<b>1,617.60</b>	<b>726.95</b>

  

<b>22.4 Expenses in Statement of Comprehensive Income as:</b>			
<b>Particulars</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>	
Depreciation expense on ROU Assets	163.92	99.83	
Interest Expenses On Lease liabilities	143.54	88.87	
Expense relating to short term and low value leases (Accounted for in other expenses)	103.09	59.41	
<b>Total</b>	<b>410.56</b>	<b>248.10</b>	

25 **Trade Payables**

(Rs. in Lakhs)

Particulars	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,539.26	637.85	329.64
Total Outstanding Dues Other than of MSME	5,210.29	2,367.61	1,798.28
<b>Total</b>	<b>6,749.56</b>	<b>3,005.46</b>	<b>2,127.92</b>

25.1 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as under

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Principal amount remaining unpaid to any supplier as at the end of the year	1,539.26	637.85	329.64
Amount of interest due remaining unpaid to any supplier as at the end of the year.	23	-	-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-	-
Amount of interest accrued and remaining unpaid at the end of year.	-	-	-
Amount of further interest remaining due and payable even in the succeeding year.	-	-	-

**Trade Payables Ageing Schedule as at March 31,2022**

Particulars	MSME	Others	Disputed Dues — MSME	Disputed Dues — Others
<b>Outstanding for following periods from Due Date of Payment —</b>				
Not due	431.54	3,637.95	-	-
Less than 1 Year	1,094.01	1,506.65	-	-
1-2 Years	7.24	17.67	-	-
2-3 Years	2.28	25.03	-	-
More than 3 Years	4.18	23.00	-	-
<b>Total</b>	<b>1,539.26</b>	<b>5,210.29</b>	<b>-</b>	<b>-</b>

**Trade Payables Ageing Schedule as at March 31,2021**

Particulars	MSME	Others	Disputed Dues — MSME	Disputed Dues — Others
<b>Outstanding for following periods from Due Date of Payment —</b>				
Not due	359.79	1,416.52	-	-
Less than 1 Year	274.55	637.32	-	-
1-2 Years	1.64	281.00	-	-
2-3 Years	1.87	17.02	-	-
More than 3 Years	-	15.76	-	-
<b>Total</b>	<b>637.85</b>	<b>2,367.61</b>	<b>-</b>	<b>-</b>

**Trade Payables Ageing Schedule as at April 1,2020**

Particulars	MSME	Others	Disputed Dues — MSME	Disputed Dues — Others
<b>Outstanding for following periods from Due Date of Payment —</b>				
Not due	115.30	927.73	-	-
Less than 1 Year	212.70	816.79	-	-
1-2 Years	1.64	36.16	-	-
2-3 Years	0.00	10.85	-	-
More than 3 Years	-	6.75	-	-
<b>Total</b>	<b>329.64</b>	<b>1,798.28</b>	<b>-</b>	<b>-</b>

Purple Panda Fashions Pvt. Ltd.  
Notes to the Financial Statements for the year ended 31st March 2022

<b>26 Other Financial Liabilities (Current)</b>			
(Rs. in Lakhs)			
Particulars	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Capital Creditors	19.08	34.84	23.30
Security Deposits	111.01	88.83	106.54
Accrued Expenses			
- Interest Accrued but not due on Borrowings	1.93	0.65	9.88
Other Payables to			
- Staff Personnel	154.29	134.27	117.95
Share Application money pending allotment			0.05
<b>Total</b>	<b>286.32</b>	<b>258.59</b>	<b>257.72</b>

  

<b>28 Provisions</b>			
(Rs. in Lakhs)			
Particulars	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Provisions for Employee Benefits</b>			
Provision for gratuity	18.87	14.97	8.99
Provision for Compensated Absences	5.54	3.72	2.73
<b>Others</b>			
Provision for Sales Return	93.07	19.38	12.92
<b>Total</b>	<b>117.48</b>	<b>38.06</b>	<b>24.64</b>

  

<b>27 Other Current Liabilities</b>			
(Rs. in Lakhs)			
Particulars	Current		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Statutory dues	253.33	106.33	74.96
Advance from Customers	842.38	156.27	140.72
<b>Total</b>	<b>1,095.71</b>	<b>262.59</b>	<b>215.68</b>



28 Revenue From Operations		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Revenue from Sale of Products</b>		
- Manufactured goods	17,077.26	10,195.16
<b>Other Operating Revenues</b>		
Scrap Sales	38.84	10.68
<b>Total Revenue from Operations</b>	<b>17,116.10</b>	<b>10,205.84</b>

  

28.1 Revenue from contracts with customers disaggregated based on geography		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Revenue from Operations</b>		
- Domestic	16,716.94	10,131.46
- Exports	360.32	63.70

  

28.2 Details of Product Sold during the Year		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Details of Products Sold</b>		
- Clothes and Apparels	16,809.17	10,149.78
- Personal Care	268.09	45.38

29 Other Income		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Interest Income from :</b>		
A. Financial Assets measured at Amortised Cost		
- Deposits with banks and others	-	0.03
- Loans & Advances	-	0.89
<b>Total Interest Income</b>	<b>-</b>	<b>0.92</b>
<b>Others</b>		
Unwinding of discount on security deposits	4.83	3.18
Gain on Sale / Disposal of Investment	18.18	0.29
Net gains (losses) on Fair Value changes	(0.00)	4.91
Exchange Gain / (Loss)	-	0.24
Liabilities no longer required written back	3.35	12.71
Other	6.53	3.25
<b>Total</b>	<b>32.88</b>	<b>25.50</b>

30 <b>Cost of Material Consumed</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>(A) Raw Materials and Consumables</b>		
Raw materials at the beginning of the year	276.61	248.25
Add : Purchases for the year	8,545.53	5,456.11
Less : Raw materials at the end of the year	(301.05)	(276.61)
<b>Total Cost of Material Consumed (A+B)</b>	<b>8,521.08</b>	<b>5,427.75</b>

  

31 <b>Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Opening Balances at beginning of the year</b>		
Finished Goods	2,672.70	1,847.43
Work-in-Progress	540.00	221.94
<b>Total Opening Balance (A)</b>	<b>3,212.70</b>	<b>2,069.37</b>
<b>Closing Balances</b>		
Finished Goods	3,878.76	2,672.70
Work-in-Progress	308.61	540.00
<b>Total Closing Balance (B)</b>	<b>4,187.37</b>	<b>3,212.70</b>
<b>Total Changes in inventories (A-B)</b>	<b>(974.67)</b>	<b>(1,143.33)</b>

  

32 <b>Employee Benefits Expense</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, Wages and bonus	1,778.30	1,213.06
Contribution to provident funds and other funds	51.85	51.05
Employee share based payment expenses	268.23	72.35
Gratuity	26.10	21.78
Staff welfare expenses	87.05	32.70
<b>Total Employee Benefits Expense</b>	<b>2,211.54</b>	<b>1,390.94</b>

  

33 <b>Finance Costs</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Interest and Finance Charges on Financial Liabilities carried at amortised cost</b>		
Interest on Other borrowings	472.87	156.97
<b>Total Interest on Financial Liabilities at Amortised Cost</b>	<b>472.87</b>	<b>156.97</b>
Interest Expenses on Lease Liabilities	143.54	88.87
Other Borrowing Cost	-	8.53
<b>Total</b>	<b>616.41</b>	<b>254.36</b>

  

34 <b>Depreciation &amp; Amortisation Expenses</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation on Property, Plant and Equipment	58.55	91.52
Amortisation on Intangible assets	10.61	25.11
Depreciation on Right to use	163.92	99.83
<b>Total Depreciation and Amortisation Expenses</b>	<b>233.08</b>	<b>216.46</b>

35 <b>Other Expenses</b>		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Advertisements	4,312.40	1,617.31
Consumption of stores, spares and consumable	676.46	280.40
Job Work Charges	675.95	589.40
Legal and Professional fees	1,681.23	43.96
Insurance	9.50	8.93
Printing & Stationery	25.17	15.06
Sub-Contracter Charges	727.77	315.69
Rates and Taxes	51.56	2.61
Freight	1,329.63	667.03
Rent	103.09	59.41
Repairs and maintenance		
- Others	22.46	18.48
Sales Promotions	1,594.05	849.49
Telephone and communication charges	214.24	80.73
Travel and Conveyance	22.92	10.87
Water and electricity charges	25.67	14.31
Exchange Loss	0.03	-
Bad debts written off	9.42	4.74
Provision for Impairment on Investment	1.00	-
Provision for Doubtful Deposits	50.65	-
Provision for Doubtful Advances	-	1.16
Allowance for doubtful debts and advances (net)	137.47	67.68
Miscellaneous Expenses	92.59	47.63
<b>Total Other Expenses</b>	<b>11,763.27</b>	<b>4,694.92</b>

  

35.1 <b>Auditor's Remuneration</b>		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>As Auditor :</b>		
Audit Fee	12.00	10.50
<b>Total Auditor's Remuneration</b>	<b>12.00</b>	<b>10.50</b>

  

36 <b>Earning Per Share</b>		
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Loss for the year (Rs. In Lakhs)	(5,221.73)	(609.76)
Weighted average number of equity shares	1,28,051	1,26,650
- Basic EPS - Rs.	(4,077.85)	(481.45)
- Diluted EPS* - Rs.	(4,077.85)	(481.45)

\* The potential equity shares in the form of non-cumulative compulsorily convertible preference shares are anti-dilutive in accordance with Indian Accounting Standard 33, they have been not considered for the purpose of above disclosure.

37 **Contingent Liability and Commitments**

Particulars	(Rs. in Lakhs)		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>a) Contingent Liabilities</b>			
i) Income Tax disputes*	175.09	165.31	165.31
<b>b) Capital Commitments Towards</b>			
i) Leasehold Improvements	-	1.96	17.93
ii) Other	-	5.81	9.76

\*During the year ended 31 March 2020, the Company had received an order dated 01 December 2019 under section 144 of the Income-tax Act, 1961, with respect to assesment year 2017-18, wherein income has been assessed by assessing officer amounting to Rs 39,192,300 on which income tax payable is Rs 16,531,035. The Company had filed an appeal dated 31 December 2019 with CIT (Appeals), New Delhi.

\*During the year ended 31st March 2022, the company had received an order dated 12th January 2022 under section 270A of the Income Tax Act, 1961, with respect to assesment year 2018-19, wherein penalty has been imposed by the assessing officer amounting to Rs. 9,77,471. The Company has filed an appeal dated 15th February 2022 to Appeal to the Commissioner of Income-tax (Appeals).

Further outflow in respect of above matters is determinable only on receipt of judgement/decision pending at various authorities. However, the Company is hopeful of succeeding and as such does not expect any significant liability to crystalise.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
	Carrying Values	Carrying Values	Carrying Values
<b>A. Financial assets Measured at Amortised Cost</b>			
Loans	-	8.89	16.73
Other financial assets	97.53	97.71	82.14
Trade receivables	1,355.07	500.80	384.69
Cash and cash equivalents	622.86	124.40	207.62
Bank balances other than cash and cash equivalents	1.01	1.01	229.95
Non-current investments	-	1.00	1.00
<b>Total financial assets at amortised cost (A)</b>	<b>2,076.47</b>	<b>733.80</b>	<b>922.11</b>
<b>B. Financial assets measured at Fair Value through P&amp;L</b>			
Non-current investments	-	-	-
Current Investments	-	855.20	-
Other financial assets	-	-	-
<b>Total financial assets at Fair Value through P&amp;L (C)</b>	<b>-</b>	<b>855.20</b>	<b>-</b>
<b>Total Financial Assets (A+B)</b>	<b>2,076.47</b>	<b>1,589.00</b>	<b>922.11</b>
<b>A. Financial liabilities Measured at Amortised Cost</b>			
Long term Borrowings	750.69	446.82	565.14
Short term Borrowings	4,036.23	830.10	419.30
Trade payables	6,749.56	3,005.46	2,127.92
Lease Liabilities	1,263.36	954.16	448.45
Other financial liabilities	286.32	258.59	257.72
<b>Total Financial liabilities carried at Amortised Cost</b>	<b>13,086.15</b>	<b>5,495.13</b>	<b>3,818.54</b>

**38.1 Valuation methodology for assets carried at fair value**  
All financial instruments are initially recognized and subsequently re-measured at fair value as described below:  
a) The fair value of investment in Mutual Funds is measured at quoted price or NAV.  
b) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.  
c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.  
d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.  
The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements.  
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and  
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3: Inputs are based on unobservable market data.  
The carrying value of assets measured at amortised cost approximates its fair value

Particulars	Carrying Amount	31st March 2022			Total
		Level of input used in			
		Level 1	Level 2	Level 3	
<b>A. Financial Assets</b>					
Loans	-	-	-	-	-
Other financial assets	97.53	-	-	-	97.53
Trade receivables	1,355.07	-	-	-	1,355.07
Cash and cash equivalents	622.86	-	-	-	622.86
Bank balances other than cash and cash equivalents	1.01	-	-	-	1.01
Investments	-	-	-	-	-
<b>Total financial assets</b>	<b>2,076.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,076.47</b>
<b>A. Financial liabilities</b>					
Long term Borrowings	750.69	-	-	-	750.69
Short term Borrowings	4,036.23	-	-	-	4,036.23
Trade payables	6,749.56	-	-	-	6,749.56
Lease Liabilities	1,263.36	-	-	-	1,263.36
Other financial liabilities	286.32	-	-	-	286.32
<b>Total Financial liabilities</b>	<b>13,086.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,086.15</b>
		31st March 2021			
		Level of input used in			
		Level 1	Level 2	Level 3	
<b>A. Financial assets</b>					
Loans	8.89	-	-	-	8.89
Other financial assets	97.71	-	-	-	97.71
Trade receivables	500.80	-	-	-	500.80
Cash and cash equivalents	124.40	-	-	-	124.40
Bank balances other than cash and cash equivalents	1.01	-	-	-	1.01
Investments	1.00	855.20	-	-	856.20
<b>Total financial assets</b>	<b>733.80</b>	<b>855.20</b>	<b>-</b>	<b>-</b>	<b>1,589.00</b>
<b>A. Financial liabilities</b>					
Long term Borrowings	446.82	-	-	-	446.82
Short term Borrowings	830.10	-	-	-	830.10
Trade payables	3,005.46	-	-	-	3,005.46
Lease Liabilities	954.16	-	-	-	954.16
Other financial liabilities	258.59	-	-	-	258.59
<b>Total Financial liabilities</b>	<b>5,495.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,495.13</b>
		31st March 2020			
		Level of input used in			
		Level 1	Level 2	Level 3	
<b>A. Financial assets</b>					
Loans	16.73	-	-	-	16.73
Other financial assets	82.14	-	-	-	82.14
Trade receivables	384.69	-	-	-	384.69
Cash and cash equivalents	207.62	-	-	-	207.62
Bank balances other than cash and cash equivalents	229.95	-	-	-	229.95
Investments	1.00	-	-	-	1.00
<b>Total financial assets</b>	<b>922.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>922.11</b>
<b>A. Financial liabilities</b>					
Long term Borrowings	565.14	-	-	-	565.14
Short term Borrowings	419.30	-	-	-	419.30
Trade payables	2,127.92	-	-	-	2,127.92
Lease Liabilities	448.45	-	-	-	448.45
Other financial liabilities	257.72	-	-	-	257.72
<b>Total Financial liabilities</b>	<b>3,818.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,818.54</b>

38.3 Fair Value Hierarchy

Level wise disclosure of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020	Level	Valuation techniques and key inputs
Current investments in equity shares measured at FVTOCI	-	855.20	-	1	Quoted bid prices in an active market

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

**38.4 Financial risk management objectives and policies:**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. 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 loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

**38.5 B. 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

**38.6 C. Foreign Currency Risk Management**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

<b>Currency Exposure as at March 31, 2022</b>			<b>(Rs. in Lakhs)</b>
Particulars	USD	INR	
<b>Financial Assets</b>			
Trade receivables	2.09	156.01	
<b>Total Financial Assets</b>	<b>2.09</b>	<b>156.01</b>	
<b>Financial Liabilities</b>			
Trade payables	0.15	11.14	
<b>Total Financial Liabilities</b>	<b>0.15</b>	<b>11.14</b>	

<b>Currency Exposure as at March 31, 2021</b>			<b>(Rs. in Lakhs)</b>
Particulars	USD	INR	
<b>Financial Assets</b>			
Trade receivables	0.31	22.92	
<b>Total Financial Assets</b>	<b>0.31</b>	<b>22.92</b>	
<b>Financial Liabilities</b>			
Trade payables*	0.01	0.64	
<b>Total Financial Liabilities</b>	<b>0.01</b>	<b>0.64</b>	

\* USD 876 in absolute figures

<b>Currency Exposure as at April 01, 2020</b>			<b>(Rs. in Lakhs)</b>
Particulars	USD	INR	
<b>Financial Assets</b>			
Trade receivables	0.09	6.46	
<b>Total Financial Assets</b>	<b>0.09</b>	<b>6.46</b>	
<b>Financial Liabilities</b>			
Trade payables**	0.01	0.45	
<b>Total Financial Liabilities</b>	<b>0.01</b>	<b>0.45</b>	

\*\* USD 600 in absolute figures



The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies other than below is not material.

Particulars	Increase by 5%			Decrease by 5%		
	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Receivable</b>						
USD/INR	7.80	1.15	0.32	(7.80)	(1.15)	(0.32)
<b>Payable</b>						
USD/INR	(0.56)	(0.03)	(0.02)	0.56	0.03	0.03

**38.7 D. Interest Rate Risk :**

The Company is not exposed to interest risk as all borrowings are made at fixed rate of interest.

**38.8 E. Credit Risk Management:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

**Trade Receivables**

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**38.9 F. Liquidity Risk Management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and longterm. . The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Refer Note 50 for acquisition of 91.05% equity shares by Reliance Retail Ventures Limited subsequent to the year end.

**Liquidity exposure as at March 31, 2022**

Particulars	< 1 Year	1 - 5 Years	> 5 Years	Total
<b>Financial Assets</b>				
Non-current investments	-	-	-	-
Current investments	-	-	-	-
Loans	-	-	-	-
Trade receivables	1,355.07	-	-	1,355.07
Cash and cash equivalents	622.86	-	-	622.86
Bank balances other than cash and cash equivalents	1.01	-	-	1.01
Other financial assets	-	-	-	-
<b>Total Financial Assets</b>	<b>1,978.95</b>	<b>-</b>	<b>-</b>	<b>1,978.95</b>
<b>Financial Liabilities</b>				
Long term borrowings	-	750.69	-	750.69
Short term borrowings	4,036.23	-	-	4,036.23
Trade payables	6,749.56	-	-	6,749.56
Lease Liability	147.30	757.66	358.41	1,263.36
Other financial liabilities	286.32	-	-	286.32
<b>Total Financial Liabilities</b>	<b>11,219.40</b>	<b>1,508.35</b>	<b>358.41</b>	<b>13,086.15</b>

Liquidity exposure as at March 31, 2021				
Particulars	< 1 Year	1 - 5 Years	> 5 Years	Total
<b>Financial Assets</b>				
Non-current investments	-	-	1.00	1.00
Current investments	855.20	-	-	855.20
Loans	-	8.89	-	8.89
Trade receivables	500.80	-	-	500.80
Cash and cash equivalents	124.40	-	-	124.40
Bank balances other than cash and cash equivalents	1.01	-	-	1.01
Other financial assets	-	-	-	-
<b>Total Financial Assets</b>	<b>1,481.40</b>	<b>8.89</b>	<b>1.00</b>	<b>1,491.29</b>
<b>Financial Liabilities</b>				
Long term borrowings	-	446.82	-	446.82
Short term borrowings	830.10	-	-	830.10
Trade payables	3,005.46	-	-	3,005.46
Lease Liability	92.60	684.99	176.57	954.15
Other financial liabilities	258.59	-	-	258.59
<b>Total Financial Liabilities</b>	<b>4,186.75</b>	<b>1,131.80</b>	<b>176.57</b>	<b>5,495.12</b>

Liquidity exposure as at April 1, 2020				
Particulars	< 1 Year	1 - 5 Years	> 5 Years	Total
<b>Financial Assets</b>				
Non-current investments	1	-	-	1.00
Current investments	-	-	-	-
Loans	-	11.50	-	11.50
Trade receivables	384.69	-	-	384.69
Cash and cash equivalents	207.62	-	-	207.62
Bank balances other than cash and cash equivalents	229.95	-	-	229.95
Other financial assets	5.23	82.14	-	87.36
<b>Total Financial Assets</b>	<b>828.48</b>	<b>93.64</b>	<b>-</b>	<b>922.11</b>
<b>Financial Liabilities</b>				
Long term borrowings	-	565.14	-	565.14
Short term borrowings	419.30	-	-	419.30
Trade payables	2,127.92	-	-	2,127.92
Lease Liability	3.67	205.45	239.33	448.45
Other financial liabilities	257.72	-	-	257.72
<b>Total Financial Liabilities</b>	<b>2,808.61</b>	<b>770.59</b>	<b>239.33</b>	<b>3,818.54</b>

#### 39.10 Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered (Refer Note 23 & 26)

#### 39.11 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Long term borrowings	750.69	446.82	565.14
Short term borrowings including current maturities of long term borrowings	4,036.23	830.10	419.30
Less: Cash and cash equivalent	(622.86)	(124.40)	(207.62)
Less: Bank balances other than cash and cash equivalents	(1.01)	(1.01)	(229.95)
Less: Current investments	-	(855.20)	-
<b>Net debt</b>	<b>4,163.04</b>	<b>296.31</b>	<b>546.88</b>
Total Equity	(2,893.87)	2,065.61	1,161.62
<b>Gearing Ratio</b>	<b>NA</b>	<b>14%</b>	<b>47%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years.

39 Employee Benefit Obligation

Particulars	(Rs. in Lakhs)	
	31-03-2022	31-03-2021
Contribution to provident funds and other funds	51.85	51.05
<b>Total</b>	<b>51.85</b>	<b>51.05</b>

Particulars	31-Mar-22			31-Mar-21			01-Apr-20		
	Current	Non - Current	Total	Current	Non - Current	Total	Current	Non - Current	Total
Defined Benefit Plans:									
Gratuity	18.87	90.65	109.52	14.97	67.07	82.03	8.99	47.71	56.70
<b>Total</b>	<b>18.87</b>	<b>90.65</b>	<b>109.52</b>	<b>14.97</b>	<b>67.07</b>	<b>82.03</b>	<b>8.99</b>	<b>47.71</b>	<b>56.70</b>

39.1 Defined Benefit Plans

(i) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (Rs. in Lakhs)

Particulars	Gratuity		
	31-03-2022	31-03-2021	01-04-2020
Defined Benefit obligation at beginning of year	82.03	56.70	39.70
Current Service Cost	21.18	18.64	13.78
Interest Cost	4.92	3.14	2.88
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.09)	(0.41)	(1.08)
Financial Assumptions	8.70	(7.27)	4.08
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.62)	12.45	0.13
Benefits paid	(4.60)	(1.22)	(2.80)
<b>Defined Benefit Obligation at Year End</b>	<b>109.52</b>	<b>82.03</b>	<b>56.69</b>

(ii) Amount Recognized in Balance Sheet (Rs. in Lakhs)

Particulars	Gratuity		
	31-03-2022	31-03-2021	01-04-2020
Fair value of Plan assets	-	-	-
Present value of obligation	109.52	82.03	56.69
<b>Amount recognised in Balance Sheet</b>	<b>109.52</b>	<b>82.03</b>	<b>56.69</b>

(iii) Expenses Recognised during the Year (Rs. in Lakhs)

Particulars	Gratuity	
	31-03-2022	31-03-2021
Current Service Cost	21.18	18.64
Net Interest Cost	4.92	3.14
Past Service Cost	-	-
<b>Expenses recognised in P &amp; L</b>	<b>26.10</b>	<b>21.78</b>

(iv) Expenses recognised in Other Comprehensive Income (OCI) (Rs. in Lakhs)

Particulars	Gratuity as on March 31	
	2022	2021
Actuarial Losses on Obligation For the Year	5.99	4.77
<b>Net Expense for the Year Recognised in OCI</b>	<b>5.99</b>	<b>4.77</b>

(v) Actuarial Assumptions

Particulars	Gratuity		
	31-03-2022	31-03-2021	01-04-2020
Mortality Table (LIC)	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (p.a.)	6.40%	6.00%	5.50%
Attrition Rate	20% for the first year, 17% for second year and 15% thereafter	20% for the first year, 17% for second year and 15% thereafter	20% for the first year, 17% for second year and 15% thereafter
Expected rate of return on Plan Assets (p.a.)	Na	Na	Na
Rate of Escalation in Salary (p.a.)	12% for the first year and 7% thereafter	0% for the first year, 8% for the second year and 5.5% thereafter	0% for the first year, 8% for the second year and 5.5% thereafter

(vi) Sensitivity Analysis – Gratuity

Particulars	(Rs. in Lakhs)					
	31-Mar-22		31-Mar-21		01-Apr-20	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	116.49	103.30	87.11	77.49	60.42	53.38
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	103.82	115.52	77.42	86.96	53.33	60.41
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	113.78	105.17	83.15	80.11	59.73	53.94
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	109.52	112.35	82.03	85.28	56.69	56.70

"The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.  
The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.  
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet."

**Purple Panda Fashions Private Limited**

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

**40 Related Party Transactions**

**A) Name of Related Party where Control exists and also where transactions have taken place during the year**

<b>Name</b>	<b>Type/Relationship</b>
NPAS Fashions Private Limited	Subsidiary
Ms. Neha Kant, Whole Time Director	Director
Mr. Pankaj Vermani	Relative of Director
Ms. Soumya Kant	Relative of Director
Ms. Kajal Gupta	Key Managerial Personnel
Cloe Holdings private limited	Entities exercising significant influence
IvyCaps Ventures Trust Fund	Entities exercising significant influence

Particulars	Subsidiary company			Directors			Relatives of Directors			Entities exercising significant influence			Key Managerial Personnel		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
<b>(B) Transactions during the year</b>															
<b>Loans and advances</b>															
Loan received back	9.00	2.61	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest Repayment</b>															
Accrued Interest	-	3.39	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest Income</b>															
Interest on loan given	-	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sales</b>	0.08	8.77	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Purchase</b>	4.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses incurred on behalf of</b>															
Employee benefit expense															
Remuneration*	-	-	-	44.66	28.89	31.76	106.48	71.63	-	-	-	-	7.30	2.61	-
Reimbursement	-	-	-	5.40	4.59	5.32	12.49	10.20	-	-	-	-	-	-	-
Guarantee for borrowings**															
<b>(C) Balances as at the year end</b>															
<b>Share capital</b>															
Equity shares	-	-	-	2.25	2.25	2.25	1.68	1.33	1.33	16.35	7.21	7.97	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	57.00	57.00	-	-	-
<b>Investment</b>															
Investment in equity shares	-	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans and advances</b>															
Loan given	-	8.89	11.50	-	-	-	-	-	-	-	-	-	-	-	-
<b>Trade Receivables</b>															
Other receivables	-	3.18	3.62	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other current assets</b>															
Interest accrued but not due on loans	-	0.83	3.39	-	-	-	-	-	-	-	-	-	-	-	-
<b>Advances receivable in cash or kind</b>															
Reimbursement of expenses	-	1.29	1.17	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other liabilities</b>															
Reimbursement of expenses	-	-	-	-	-	0.68	-	-	4.23	-	-	-	-	-	-

\*As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to relatives of KMPs cannot be individually identified.

\*\*Personal guarantee has been given by Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Virmani (shareholder cum promoter of the Company) in respect of loan taken by the Company from Northern Arc Capital Limited (formerly known as IFMR Capital Finance Private Limited) amounting to Rs. 500.00 Lakhs.(31 March 2021: 620.18 Lakhs)

\*\*Personal guarantee has been given by Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Virmani (shareholder cum promoter of the Company) in respect of loan taken by the Company from Northern Arc Capital Limited (formerly known as IFMR Capital Finance Private Limited) amounting to Rs. Nil (31 March 2021: Rs. 9.26 Lakhs).

\*\*Personal guarantee has been given by Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Virmani (shareholder cum promoter of the Company) in respect of loan taken by the Company from OXYZO Financial Services amounting to Rs. 600.00 Lakhs.(31 March 2021: Nil)

\*\*Personal guarantee has been given by Ms. Neha Kant (director cum promoter of the Company) and Mr Pankaj Virmani (shareholder cum promoter of the Company) in respect of loan taken by the Company from OXYZO Financial Services amounting to Rs. 600.00 Lakhs.(31 March 2021: Nil)

\*\*Ms. Kajal Gupta was appointed as KMP post 31st March 2022 i.e 15th April 2022

**Notes:**

There are no provision for doubtful debts or amount written off/ written back during the year in respect of debts due from/ due to related parties except below:

Loans to Subsidiary	0.11
Receivable from Subsidiary	9.30
<b>Total</b>	<b>9.42</b>

**42 Deferred Tax**

The Company follows Indian Accounting Standard 12 - Income Tax for recognition of deferred tax. In the absence of reasonable probability, the company has prudently decided not to recognise deferred tax assets.

Following are the components of deferred tax as at March 31, 2022, March 31, 2021 and April 01, 2020:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
<b>Deferred Tax Assets</b>			
Property, Plant & Equipments	17.24	24.00	13.24
ROU and Lease Liability	34.73	16.78	-
Provision for doubtful debts	61.52	25.78	8.18
Provision for non moving inventory	68.06	-	-
Provision for gratuity	28.48	21.33	14.74
Impairment in investment - subsidiary	0.26	2.71	1.92
ESOP Expense	69.74	-	-
Provision for leave encashment	4.05	18.81	-
Provision for Doubtful Deposits	13.17	66.21	61.55
Provision for Sales Return	24.20	5.04	3.36
Unabsorbed Depreciation and brought forward loss	2,534.27	1,443.26	1,444.64
<b>Total (A)</b>	<b>2,855.71</b>	<b>1,623.92</b>	<b>1,547.62</b>
<b>Deferred Tax Liabilities</b>			
ROU and Lease Liability	-	-	6.06
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>6.06</b>
<b>Net Deferred Tax Asset / (Liability) (A-B)</b>	<b>2,855.71</b>	<b>1,623.92</b>	<b>1,541.56</b>

In view of carried forward losses and absence of reasonable certainty of realisation, deferred tax assets have not been recognised.

**43 Effective Tax reconciliation**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Reconciliation of effective tax rate</b>		
Accounting profit before tax expense	(5,221.73)	(609.76)
Income-tax rate	26.00%	26.00%
Expected tax (credit)/expense	(1,357.65)	(158.54)
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact of expenses permanently not allowed	126.10	76.19
Non creation of deferred tax assets	1,231.80	82.35
Income-tax (credit)/expense	0.25	0.00

44 Analytical Ratios						
Ratio	Basis	(Rs. in Lakhs)			Variance	Remarks for variation in ratios by more than 25%
		As at March 31, 2022	As at March 31, 2021	As at April 01, 2020		
Current Ratio =	Current Assets	0.77	1.44	1.40	-47%	Due to increase in creditors
	Current Liabilities					
Debt – Equity Ratio =	Total Debt	(1.65)	0.62	0.85	-368%	Due to increase increase in borrowings
	Shareholder's Equity					
Debt Service Coverage Ratio =	Earnings Available for Debt Service	(2.90)	0.04	Na	-8288%	Due to increase increase in borrowings
	Debt Service					
Return on Equity (ROE) =	[Net Profits after taxes – Preference Dividend (if any)]	NA	(0.38)	Na	NA	Due to increase in losses
	Average Shareholder's Equity					
Inventory Turnover Ratio =	Sales	4.28	3.51	Na	22%	Due to increase in Revenue
	* Average Inventory					
Trade Receivables Turnover Ratio =	Net Credit Sales	18.40	23.03	Na	-20%	NA
	* Avg. Accounts Receivable					
Trade Payables Turnover Ratio =	Net Credit Purchases	1.75	2.13	Na	-18%	NA
	* Average Trade Payables					
Net Capital Turnover Ratio =	Net Sales	NA	5.23	Na	NA	Due to increase in Creditors and Borrowings
	Working Capital					
Net Profit Ratio =	* Net Profit	(0.31)	(0.06)	Na	411%	Due to increase in losses
	Net Sales					
Return on Capital Employed (ROCE) =	Earning before Interest and Taxes	(0.69)	(0.08)	Na	796%	Due to increase in losses
	* Capital Employed					
Return on Investment (ROI) =	[MV(T1) – MV(T0) – Sum [C(i)]]	(0.00)	0.01	Na	-100%	Due to increase in losses
	[MV(T0) + Sum [W(i) * C(i)]]					

**45 Disclosure on Employees Stock Options Scheme**

The information concerning stock options granted exercised, forfeited and outstanding at the year-end is as follows:  
The Company has one stock option scheme i.e. Purple Panda Fashions Private Limited ESOP Scheme 2021 (the "Plan" / "Scheme") which provides for the issuance of Stock Options to the employees of Company entitling them to subscribe to fully paid-up Equity Share in the Company. The option vesting period is maximum four years from the date of grant of the option to employees. The option right owner shall exercise the vested options on or before any day, from the date of vesting till the end of 16 (sixteen) years from the Grant Date, subject to the opening of the exercise window by the Company. There is a condition for vesting which is linked to individual performance (If individual rating is below "Meets expectations", then options for that year shall be forfeited). Pursuant to shareholder's resolution dated 7 January 2021, the Company had introduced "Purple Panda Fashions Private Limited ESOP Scheme 2021 (the "Plan" / "Scheme")" which provides for the issue of 6,365 Stock Options to employees of the Company. All the above options granted are planned to be settled in equity at the time of exercise and have maximum vesting period of four years from the date of respective grants. As on 31 March 2022, the Company has granted 6,365 ESOP Stock options and accordingly 6,365 shares are reserved for issue under the scheme respectively.

The details of grants approved for employees of the Company in accordance with the Stock Option Scheme are as follows

Grant date	Exercise price	Fair value per option on grant date	Granted during the year ended March 31,2021	Granted during the year ended March 31 2022	Excercised during the year	Options cancelled/apsed	Options outstanding
January 7, 2021	Ranges between Rs. 10- 10,064	12,580	5,742	961	-	338	6,365
<b>Total</b>		<b>12,580</b>	<b>5,742</b>	<b>961</b>	<b>-</b>	<b>338</b>	<b>6,365</b>

**Method used for accounting for share based payment plan**

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

	January 07,2021	March 09,2022
• Grant date	January 07,2021	March 09,2022
• Risk free interest rate	6.5%	6.7%
• Expected life	4 Years	3 Years
• Expected volatility	46.5%	46.5%
• Dividend yield	0%	0%
• Price of the underlying share in the market at the time of the option grant	12580	12580



**Purple Panda Fashions Private Limited**  
**Notes to the Financial Statements for the year ended 31st March 2022**

**47 Segments**

The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

**48 Disclosure required under section 186 (4) of the Companies Act, 2013**

Particulars of unsecured loan given and investment made

Rs. in lakhs

Party name	Opening balance	Repayment of loan/sale of investment/Adjustment	Outstanding balance	Purpose
NPAS Fashions Private Limited	11.50	11.50	-	The loan has been provided for the purpose of business operations.
Investment in Shares of NPAS Fashions Private L	1.00	1.00	-	Investment in Equity Shares of NPAS Fashions Private Limited

**49 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 20**

(i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or Jointly with any other person that are:

(a) Repayable on demand; or

(b) without specifying any terms or period of repayment

(x) Since, the Company does not have any immovable property, clause related to title deeds of property not held in the company's own name is not applicable.

(xi) The Company has not invested with number of layers of Companies during FY 2021-22, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**50 Events occurring after the Balance Sheet Date**

**Acquisition of shares by Reliance Retail**

Reliance Retail Ventures Limited has acquired 91.05% Equity Shares of the Company on April 14, 2022. Accordingly, Reliance Retail Ventures Limited has become the holding company of the Company.

**51 The figures for the corresponding previous year have been regrouped/ reclassified wherever necessary, to make them comparable.**

**For and on behalf of the Board**

**Neha**  
 Whole Time Director  
 DIN: 06380757

**Venkatachalam Subramaniam**  
 Director  
 DIN: 00009621

**Akhilesh Prasad**  
 Director  
 DIN: 01757265

**Shiv Kumar Bhardwaj**  
 Director  
 DIN: 00001584

**Krishnan Sudarshan**  
 Director  
 DIN: 01029826

**Kajal Gupta**  
 Company Secretary  
 M No. 51617