

CATWALK WORLDWIDE LIMITED
(FORMERLY KNOWN AS CATWALK WORLDWIDE PRIVATE LIMITED)

ANNUAL REPORT

2022 - 23

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Catwalk Worldwide Limited will be held on **Monday, the 25th day of September, 2023 at 11:00 A.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Shri Kumar Nitesh, 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** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Kumar Nitesh (DIN: 06876230), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company

By Order of the Board of Directors

**Sd/-
Gaurav Jain
Chairman
DIN: 02697278**

Date: September 1, 2023
Place: Mumbai

Registered Office:
4th Floor, Court House,
Lokmanya Tilak Marg, Dhobi Talao,
Mumbai – 400002
CIN: U52324MH2003PLC139422
Tel: +91-22-35553800
Website: www.catwalk.net.in

Catwalk Worldwide Limited

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Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circulars dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (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 2022-23 is being sent only through electronic mode to those Members whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.catwalk.net.in.
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 shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide an email at Gaurav.Jain@ril.com, a certified true copy of the relevant Board Resolution / Power of Attorney / Authority Letter authorising their representative(s) to attend and vote on their behalf at 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 the provisions of Section 152 of the Act, Shri Kumar Nitesh, Director of the Company retires by rotation at the Meeting. The Board of Directors of the Company commends his re-appointment. Brief profile of Shri Kumar Nitesh and other requisite details are annexed to the Notice, pursuant to the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government.

Shri Kumar Nitesh, Director of the Company is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The relatives of Shri Kumar Nitesh may be deemed to be interested in the said Resolution to the extent of their

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shareholding, if any, in the Company. 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 Items Nos.1 to 2 of the Notice.

8. Details of Director retiring by rotation 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, 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 Gaurav.Jain@ril.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 on September 18, 2023, by sending an e-mail on Gaurav.Jain@ril.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 Gaurav.Jain@ril.com in case of a poll.
13. The instruction for participating in the meeting through VC:
 - 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 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 Mr. Gaurav Jain at Gaurav.Jain@ril.com or call on: +022-35553800.
 - 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.

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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.

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Profile of Director retiring by rotation at the Meeting:
Shri Kumar Nitesh (DIN: 06876230)

Shri Kumar Nitesh, aged 47 years, has completed Bachelor of Science (Major: Chemistry) from Magadh University, India and PGDBM from Institute of Productivity & Management, India. Shri Kumar Nitesh has worked for many reputed companies and international brands in many different countries as MD/CEO/Footwear Business Head and has overall experience of more than 21 years in Footwear industry.

Other details of Directors retiring by rotation at the ensuing Annual General Meeting are as under:

| | |
|---|--|
| Terms and conditions of appointment / re-appointment | Non-Executive Director, liable to retire by rotation |
| Remuneration last drawn (including sitting fees, if any) | Nil |
| Remuneration proposed to be paid | Nil |
| Date of first appointment on the Board | 04.07.2022 |
| Shareholding in the Company as on March 31, 2023 | Nil |
| Relation with any Director, Manager and other Key Managerial Personnel of the Company | None |
| No. of Meetings of the Board attended during the FY 2022-23 | 6 |
| Directorships of other Boards as on March 31, 2023 | Nil |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2023 | Nil |

By Order of the Board of Directors

Sd/-
Gaurav Jain
Chairman
DIN: 02697278

Date: September 1, 2023
 Place: Mumbai

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Board's Report

Dear Members,

The Board of Directors present the Company's Twentieth Annual Report ("Report") and the Company's audited financial statement for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance for the financial year ended March 31, 2023 is summarized below:

| Particulars | (Rs. In lakh) | |
|---|------------------|------------------|
| | 2022-23 | 2021-22 |
| Revenue from operations (Gross) | 8721.06 | 8344.88 |
| Other Income | 0.44 | 2.23 |
| (Loss) before tax | (72.41) | (467.03) |
| Less: Current tax | - | - |
| Deferred tax | - | - |
| (Loss) for the year | (72.41) | (467.03) |
| Add: Other Comprehensive Income | 45.65 | 1.75 |
| Total Comprehensive Loss for the year | (26.76) | (465.28) |
| Add: Balance in Profit & Loss Account | (3844.04) | (3378.76) |
| Less: Appropriation | - | - |
| Closing Balance (including other comprehensive income) | (3870.80) | (3844.04) |

Transfer to Reserve

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

Result of Operations and the state of Company's affairs

The Company is engaged in the business of manufacture and retailing of Ladies Footwear and the manufacturing activities are carried out through Job workers. During the year, the Company has generated Gross Revenue from operations of Rs. 8,721.06 lakh for the period and the Directors expect the general economy to gain further momentum in the demand for the products and services during the coming year.

During the year under review, the Company incurred a loss of Rs. 72.41 lakh.

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Dividend

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

Details of Material changes from the end of the 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

During the year under review, the Company has become a subsidiary of Reliance Retail Ventures Limited (RRVL) and Reliance Industries Limited w.e.f. May 13, 2022.

Subsidiaries, Joint Ventures and Associate Companies

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

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 state that:

- (a) in the preparation of the accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 (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, 2023 and of the 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 accounts on a 'going concern' basis; and

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- (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 or 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 year under review, 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 26 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 which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing 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 form the Reliance Management System (RMS) that governs how the Company conducts the business and manages associated risks.

Internal Financial Control

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.

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Directors and Key Managerial Personnel

The Board had appointed Shri Gaurav Jain (DIN: 02697278) and Shri Kumar Nitesh (DIN: 06876230) as Additional Directors of the Company w.e.f. July 04, 2022. Further, the members of the Company at the Annual General Meeting held on September 29, 2022, appointed Shri Gaurav Jain and Shri Kumar Nitesh as Directors of the Company.

Shri Raof Dhanani (DIN: 00174654) and Shri Kayum Dhanani (DIN: 00987597) resigned as Directors of the Company w.e.f. July 4, 2022.

Shri Asif Merchant (DIN: 00287289) ceased as Managing Director of the Company w.e.f. November 1, 2022. The members of the Company, on the recommendation of the Board, re-designated Shri Asif Merchant as Whole-time Director of the Company, at the Extraordinary General Meeting of the Company held on November 1, 2022.

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Kumar Nitesh, Director of the Company, retires by rotation at the ensuing Annual General meeting (AGM). The Board of Directors has recommended his re-appointment.

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration Number 117366W / W-100018), were appointed as Auditors of the Company for a term of 5 (five) consecutive years at the Annual General Meeting held on October 30, 2019 and they have confirmed their eligibility and qualification required under the Act for holding office as Statutory Auditors of the Company.

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

Disclosures:

(I) Meetings of the Board

6 (Six) meetings of the Board of Directors were held during the financial year 2022-23.

(II) 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 an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has Internal Committee(s) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the

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year to create sensitivity towards ensuring respectable workplace. Further, there were no cases / complaints filed during the financial year under POSH Act.

(III) Particulars of Loans given, Investments made, Guarantees given, and Securities provided.

During the year under review, there was no loan given or guarantees given or securities provided or investment made by the Company in terms of Section 186 of the Act.

(IV) Loans from the Directors

There were no loans taken from Directors of the Company during the Financial Period under review.

(V) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

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 activities in an environmentally 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 special measures for utilising alternate sources of energy.

iii) The 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.

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- 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 – Nil

Foreign Exchange Used in terms of actual outflow – Nil

(VI) Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://catwalk.net.in/page/investor-relations>

General

Your Directors states that no disclosure or reporting is required in respect of the following matters as there were no transactions / events on these matters 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.
4. The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. 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.
6. No fraud was reported by the Auditors to the Board.
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. The Whole-time Director of the Company does not receive any remuneration or commission from holding companies.
10. There has been no change in the nature of business of the Company.
11. Reporting requirements under Rule 8(1) of the Companies (Accounts) Rules, 2014, as there were no subsidiary, joint venture and/or associate company.

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12. No spending on Corporate Social Responsibility in terms of Section 135 of the Act.
13. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
14. There were no instance of one-time settlement with any Banks or Financial Institutions.

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 government and regulatory authorities, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

**Sd/-
Gaurav Jain
DIN: 02697278
(Chairman)**

**Date: April 17, 2023
Place: Mumbai**

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Catwalk Worldwide Private Limited

Financial Statements

2022-23

INDEPENDENT AUDITORS' REPORT

To The Members of Catwalk Worldwide Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Catwalk Worldwide Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 2023, 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 (SAs) specified under section 143(10) of the Act. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i. 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 26 to the financial statements).
 - 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 23113918BGXTBT2332

Mumbai, dated: 17 April 2023

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Catwalk Worldwide Private Limited ("the Company") as of 31 March 2023 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 with reference to the financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 with reference to financial statements 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 with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

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

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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements 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)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 23113918BGXTBT2332

Mumbai, dated: 17 April 2023

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, and relevant details of right-of-use assets.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Some of the items of Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. 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 2023 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) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order 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 not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2023 except for undisputed amounts payable in respect of Profession Tax which were in arrears as at 31st March 2023 for a period of six months from the date they became payable to the appropriate authorities as stated below:

| Name of the Statute | Nature of dues | Amount (Rs.) | Period to which amount relates | Due Date | Date of subsequent payment |
|----------------------------|-----------------------|---------------------|---------------------------------------|-----------------|-----------------------------------|
| Profession Tax Act, 1965 | Profession Tax | Rs. 12.96 lakhs | From F.Y. 14-15 to August 2022 | Various dates | Not paid |

- (vii)(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

| Name of the Statute | Nature of the dues | Amount unpaid in INR lakhs | Period to which the amount relates | Forum where dispute is pending | Remarks |
|------------------------------|---------------------------|-----------------------------------|---|--|---|
| The Income Tax Act, 1961 | Income Tax | 6.40 | FY 2009-10 | Commissioner (Appeals) | None |
| The Income Tax Act, 1961 | Income Tax | 1.04 | FY 2011-12 | Commissioner (Appeals) | None |
| The Income Tax Act, 1961 | Income Tax | 1,466.39 | FY 2016-17 | Commissioner (Appeals) | Net of Rs. 36.92 lakhs paid under protest |
| The Income Tax Act, 1961 | Income Tax | 4.43 | FY 2018-19 | Income Tax Appellate Tribunal | None |
| The Income Tax Act, 1961 | Income Tax | 149.04 | FY 2020-21 | Commissioner (Appeals) | None |
| The Central Excise Act, 1944 | Excise duty and interest | 517.11 | 01.04.2006 to 31.05.2011 | Customs, Excise and Service Tax Appellate Tribunal | Net of Rs. 30.15 lakhs paid under protest |

- (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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- (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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (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 provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) 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 holding company, subsidiary companies, associate companies 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.
- As represented by the management, the Group does not have more than one 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.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 129.14 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 is not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 23113918BGXTBT2332

Mumbai, dated: 17 April 2023

Catwalk Worldwide Private Limited
Balance Sheet as at 31st March, 2023

₹ in lakhs

| | Notes | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
|--------------------------------------|-------|---------------------------|---------------------------|--------------------------|
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 1 | 91.94 | 209.32 | 335.28 |
| Other Intangible Assets | 1 | 3.12 | 4.43 | 2.77 |
| Financial Assets | | | | |
| Investments | 2 | - | - | 0.03 |
| Other Financial Assets | 3 | 64.15 | 99.96 | 123.52 |
| Other Non- Current Assets | 4 | 274.22 | 207.57 | 207.55 |
| Total Non-Current Assets | | 433.43 | 521.28 | 669.15 |
| Current Assets | | | | |
| Inventories | 5 | 3,835.40 | 3,542.49 | 3,497.62 |
| Financial Assets | | | | |
| Trade Receivables | 6 | 790.81 | 1,045.72 | 1,878.75 |
| Cash and Cash Equivalents | 7 | 55.84 | 29.81 | 166.92 |
| Other Financial Assets | 8 | 644.84 | 734.61 | 658.65 |
| Other Current Assets | 9 | 88.98 | 103.30 | 90.16 |
| Total Current Assets | | 5,415.87 | 5,455.93 | 6,292.10 |
| Total Assets | | 5,849.30 | 5,977.21 | 6,961.25 |
| Financial Statements | | | | |
| Equity | | | | |
| Equity Share Capital | 10 | 278.12 | 278.12 | 278.12 |
| Other Equity | 11 | 1,938.41 | 1,965.17 | 2,430.45 |
| | | 2,216.53 | 2,243.29 | 2,708.57 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| - Borrowings | 12 | 2,499.00 | - | - |
| - Lease Liabilities | | 20.27 | 29.04 | 109.52 |
| Provisions | 13 | 70.87 | 40.44 | 32.74 |
| Total Non-Current Liabilities | | 2,590.14 | 69.48 | 142.26 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 12 | - | 1,615.01 | 1,588.47 |
| Lease Liabilities | | 8.77 | 59.49 | 42.88 |
| Trade Payables | 14 | | | |
| - MSME | | 298.49 | 236.39 | 336.21 |
| - Other than MSME | | 396.68 | 1,249.20 | 1,604.13 |
| Other Financial Liabilities | 15 | 28.10 | 98.62 | 163.34 |
| Other Current Liabilities | 16 | 281.13 | 324.96 | 295.08 |
| Provisions | 17 | 29.46 | 80.77 | 80.31 |
| Total Current Liabilities | | 1,042.63 | 3,664.44 | 4,110.42 |
| Total Liabilities | | 3,632.77 | 3,733.92 | 4,252.68 |
| Total Equity and Liabilities | | 5,849.30 | 5,977.21 | 6,961.25 |

Significant Accounting Policies

See accompanying notes to the financial statements 1 to 35

Catwalk Worldwide Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W100018
Chartered Accountants

Mr. Kumar Nitesh
Director
DIN :06876230

Mr. Vishal L. Parekh
Partner
Membership No. 113918

Mr. Gaurav Jain
Director
DIN :02697278

Mr. Asif Merchant
Wholetime Director
DIN : 00287289

Date : 17th April, 2023

Catwalk Worldwide Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

| | Notes | 2022-23 | 2021-22 |
|---|----------------|-----------------|-----------------|
| ₹ in lakhs | | | |
| Income | | | |
| Value of Sales | | 8,721.06 | 8,344.88 |
| Less: GST Recovered | | (1,779.85) | (1,632.10) |
| Revenue from Operations | 18 | 6,941.21 | 6,712.78 |
| Other Income | 19 | 0.44 | 2.23 |
| Total Income | | 6,941.65 | 6,715.01 |
| Expenses | | | |
| Cost of Materials Consumed | 20 | 4,558.83 | 3,575.13 |
| Changes in Inventories of Finished Goods | 20 | (624.10) | 243.65 |
| Employee Benefits Expense | 21 | 1,868.50 | 1,741.68 |
| Finance Costs | 22 | 198.57 | 274.08 |
| Depreciation and Amortisation Expenses | 1 | 80.55 | 128.54 |
| Other Expenses | 23 | 931.71 | 1,218.96 |
| Total Expenses | | 7,014.06 | 7,182.04 |
| Loss Before Tax | | (72.41) | (467.03) |
| Tax Expenses: | | | |
| Current Tax | 24 | - | - |
| Deferred Tax | 24 | - | - |
| Loss for the year | | (72.41) | (467.03) |
| Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to Profit or loss account | 21.1 | 45.65 | 1.75 |
| Total Other Comprehensive Loss for the year | | 45.65 | 1.75 |
| Total Comprehensive Loss for the year | | (26.76) | (465.28) |
| Earnings per Equity share of face value of ₹ 10 each | | | |
| Basic and Diluted (in ₹) | 31 | (2.60) | (16.79) |
| Significant Accounting Policies | | | |
| See accompanying notes to the financial statements | 1 to 35 | | |

Catwalk Worldwide Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W100018
Chartered Accountants

Mr. Kumar Nitesh
Director
DIN :06876230

Mr. Vishal L. Parekh
Partner
Membership No. 113918

Mr. Gaurav Jain
Director
DIN :02697278

Mr. Asif Merchant
Wholetime Director
DIN : 00287289

Date : 17th April, 2023

Catwalk Worldwide Private Limited
Statement of Changes in Equity for the year ended 31st March, 2023

₹ in lakhs

A Equity Share Capital

| | Balance as at 1st April, 2021 | Changes during the year 21-22 | Balance as at 31st Mar, 2022 | Changes during the year 22-23 | Balance as at 31st Mar, 2023 |
|--|----------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | 278.12 | - | 278.12 | - | 278.12 |

B Other Equity

₹ in lakhs

| Particulars | Reserves & Surplus | | | Total |
|---------------------------------------|-----------------------|----------------------|----------------------------------|-----------------|
| | Securities Premium | Retained Earnings | Other Comprehensive Income | |
| Balance as at 1st April, 2021 | 5,809.21 | (3,378.76) | - | 2,430.45 |
| Add: Loss for the year | - | (467.03) | - | (467.03) |
| Add: Other comprehensive income | - | - | 1.75 | 1.75 |
| Balance as at 31st March, 2022 | 5,809.21 | (3,845.79) | 1.75 | 1,965.17 |
| Balance as at 1st April, 2022 | 5,809.21 | (3,845.79) | 1.75 | 1,965.17 |
| Add: Loss for the year | - | (72.41) | - | (72.41) |
| Add: Other comprehensive income | - | - | 45.65 | 45.65 |
| Balance as at 31st March, 2023 | 5,809.21 | (3,918.20) | 47.40 | 1,938.41 |

Catwalk Worldwide Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W100018
Chartered Accountants

Mr. Kumar Nitesh
Director
DIN :06876230

Mr. Vishal L. Parekh
Partner
Membership No. 113918

Mr. Gaurav Jain
Director
DIN :02697278

Mr. Asif Merchant
Wholetime Director
DIN : 00287289

Date : 17th April, 2023

Catwalk Worldwide Private Limited
Cash Flow Statement for the year ended 31st March, 2023

| | 2022-23 | ₹ in lakhs 2021-22 |
|---|-------------------|-----------------------|
| A: Cash Flow From Operating Activities | | |
| Net Loss before Tax as per Statement of Profit and Loss | (72.41) | (467.03) |
| Adjusted for: | | |
| Loss on sale/ discarding of Property, Plant and Equipment (net) | 42.88 | - |
| Depreciation and Amortisation Expense | 80.55 | 128.54 |
| Provision for doubtful debt | - | 228.78 |
| Provision for slow moving inventory | - | 81.36 |
| Sundry Balances written off | - | 59.49 |
| Interest Income | (0.44) | (2.23) |
| Finance Costs | 198.57 | 274.08 |
| Provision for Gratuity | 25.63 | 16.31 |
| Subtotal | 347.19 | 786.33 |
| Operating Profit before Working Capital Changes | 274.78 | 319.30 |
| Adjusted for: | | |
| Decrease in Other Financial Assets | 41.58 | 10.19 |
| Decrease / (Increase) in Other Current Financial Assets | 89.77 | (75.96) |
| Increase in Other Non current assets | - | (0.02) |
| (Increase) in Inventories | (292.91) | (44.87) |
| Decrease in Trade Receivables | 254.91 | 544.76 |
| Decrease / (Increase) in other Current assets | 14.32 | (13.14) |
| (Decrease) in Trade and Other Payables | (790.42) | (454.75) |
| (Decrease) / Increase in Non Current Provisions | 30.43 | (73.66) |
| (Decrease) in other Financial Liabilities | (70.52) | (64.72) |
| (Decrease) / Increase in other Current Liabilities | (43.83) | 29.88 |
| (Decrease) in Current Provisions | (31.29) | (14.11) |
| Subtotal | (797.96) | (156.40) |
| Cash (Used in) / Generated from Operations | (523.18) | 162.90 |
| Taxes Paid (Net) | (66.65) | - |
| Net Cash flow (Used in) / Generated from Operating Activities | (589.83) | 162.90 |
| B: Cash Flow From Investing Activities | | |
| Purchase of Property, Plant and Equipment and Other Intangible Assets | (23.82) | (30.45) |
| Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets | 19.08 | 64.87 |
| Proceeds from Sale of Financial Assets | - | 0.03 |
| Interest Income | 0.44 | 2.23 |
| Investment made in/ maturity of Fixed deposit | (5.77) | 13.37 |
| Net Cash Flow (Used in) / Generated from Investing Activities | (10.07) | 50.05 |
| C: Cash Flow From Financing Activities | | |
| Proceeds from long term borrowings | 2,499.00 | - |
| Proceeds from short term borrowings | - | 26.54 |
| Repayment of short term borrowings | (1,615.01) | - |
| Lease Liability Paid | (78.10) | (116.62) |
| Interest Paid | (179.96) | (259.98) |
| Net Cash Flow Generated from / (Used in) from Financing Activities | 625.93 | (350.06) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 26.03 | (137.11) |
| Opening Balance of Cash and Cash Equivalents | 29.81 | 166.92 |
| Closing Balance of Cash and Cash Equivalents (refer note 7) | 55.84 | 29.81 |

Catwalk Worldwide Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W100018
Chartered Accountants

Mr. Kumar Nitesh
Director
DIN :06876230

Mr. Vishal L. Parekh
Partner
Membership No. 113918

Mr. Gaurav Jain
Director
DIN :02697278

Mr. Asif Merchant
Wholetime Director
DIN : 00287289

Date : 17th April, 2023

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A. CORPORATE INFORMATION

Catwalk Worldwide Private Limited “(the Company)” (CIN: U52324MH2003PTC139422) was incorporated in India on 3rd March 2003. The Company’s immediate Holding company is Reliance Retail Ventures Limited and ultimate holding company is Reliance Industries Limited with effect from 13th May 2022. The Company is engaged in the business of manufacture and retailing of Ladies Footwear. The manufacturing activities are carried out through Job workers.

The registered office of the Company is located at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 011.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PRESENTATION AND PRESENTATION

The Financial Statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities (as applicable) that are measured at fair value at the end of each reporting period.

- i) Certain Financial Assets and liabilities (including Derivative instruments)
- ii) Defined Benefit Plans – Plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013.

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakh (₹ 00,000) upto 2 decimal places except when otherwise stated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Catwalk Worldwide Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

months after the reporting period

All other liabilities are classified as non current.

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

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on property, plant and equipment is provided using Straight line method and based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1st April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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

A summary of amortization policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

| Particular | Depreciation |
|-----------------------|---------------------------|
| Computer Software | Over a period of 5 years |
| Brands and Trademarks | Over a period of 10 years |

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as at 1st April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets

e) Cash and Cash Equivalent

Cash comprises cash on hand, cash at bank, short term deposits and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

g) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value represents the estimated selling price for inventories less estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

h) Impairment of non- financial assets- property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

j) Employee Benefit Expenses

i. Short term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves and sick leaves. The liabilities for earned leaves and sick leaves are not expected to be settled wholly within operating cycle i.e. twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as provisions in the standalone balance sheet.

iii. Post – Employment Benefits

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

- **Provident Fund Plan**

The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund administered and managed by the Government of India.

- **Employee State Insurance**

The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign currency translation and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

m) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

n) Financial Instruments

i. Financial Assets

A. Initial recognition and measurement

All Financial Assets are initially recognized at fair value. However, trade receivable that do not contain a significant financing component are recognized at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Catwalk Worldwide Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****B. Subsequent measurement****a) Financial assets carried at amortised cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

ii. Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are initially recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

p) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Depreciation/amortization

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d. Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

D. FIRST TIME ADOPTION OF IND AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below:

- i. Deemed cost: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost.
- ii. Derecognition of financial assets and financial liabilities: The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- iii. Classification and measurement of financial assets: The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

E. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 102 – Share - based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosure
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 -Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

1 Property, Plant and Equipment and Intangible Assets

₹ in lakhs

| Description | Gross block | | | As at 31st March, 2023 | Depreciation/ amortisation | | | Net block | | |
|--|--------------------------|---------------------------|----------------------------|---------------------------|----------------------------|-----------------|----------------------------|--------------------------|---------------------------|---------------------------|
| | As at 1st April, 2022 | Additions/ Adjustments | Deductions/ Adjustments | | As at 1st April, 2022 | For the year | Deductions/ Adjustments | Upto 31st March, 2023 | As at 31st March, 2023 | As at 31st March, 2022 |
| Property, Plant and Equipment | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Plant and Machinery | 7.77 | - | 0.76 | 7.01 | 2.44 | 0.68 | 0.13 | 2.99 | 4.02 | 5.33 |
| Equipment | 60.38 | 0.69 | - | 61.07 | 51.70 | 2.27 | - | 53.97 | 7.10 | 8.68 |
| Furniture and Fixtures | 216.10 | 23.13 | 100.61 | 138.62 | 136.13 | 11.95 | 39.28 | 108.80 | 29.82 | 79.97 |
| Vehicles | 82.33 | - | - | 82.33 | 51.32 | 6.35 | - | 57.67 | 24.66 | 31.01 |
| Sub-Total | 366.58 | 23.82 | 101.37 | 289.03 | 241.59 | 21.25 | 39.41 | 223.43 | 65.60 | 124.99 |
| Right-of-Use Assets | | | | | | | | | | |
| Leasehold Land Premises | 191.06 | 37.57 | 37.57 | 191.06 | 106.73 | 57.99 | - | 164.72 | 26.34 | 84.33 |
| Sub-Total | 191.06 | 37.57 | 37.57 | 191.06 | 106.73 | 57.99 | - | 164.72 | 26.34 | 84.33 |
| Total (A) | 557.64 | 61.39 | 138.94 | 480.09 | 348.32 | 79.24 | 39.41 | 388.15 | 91.94 | 209.32 |
| Other Intangible Assets | | | | | | | | | | |
| Brands and Trademarks | 0.52 | - | - | 0.52 | 0.52 | - | - | 0.52 | - | - |
| Softwares | 7.41 | - | - | 7.41 | 2.98 | 1.31 | - | 4.29 | 3.12 | 4.43 |
| Total (B) | 7.93 | - | - | 7.93 | 3.50 | 1.31 | - | 4.81 | 3.12 | 4.43 |
| Total (A+B) | 565.57 | 61.39 | 138.94 | 488.02 | 351.82 | 80.55 | 39.41 | 392.96 | 95.06 | 213.75 |

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

1 Property, Plant and Equipment and Intangible Assets

₹ in lakhs

| Description | Gross block | | | | Depreciation/ amortisation | | | | Net block | |
|--------------------------------------|-----------------------|------------------------|-------------------------|------------------------|----------------------------|---------------|-------------------------|-----------------------|------------------------|------------------------|
| | As at 1st April, 2021 | Additions/ Adjustments | Deductions/ Adjustments | As at 31st March, 2022 | As at 1st April, 2021 | For the year | Deductions/ Adjustments | Upto 31st March, 2022 | As at 31st March, 2022 | As at 31st March, 2021 |
| Property, Plant and Equipment | | | | | | | | | | |
| Own Assets: | | | | | | | | | | |
| Plant and Machinery | 5.51 | 2.69 | 0.43 | 7.77 | 1.88 | 0.56 | - | 2.44 | 5.33 | 3.63 |
| Equipment | 57.69 | 5.94 | 3.25 | 60.38 | 47.27 | 4.43 | - | 51.70 | 8.68 | 10.42 |
| Furniture and Fixtures | 245.68 | 18.75 | 48.33 | 216.10 | 126.64 | 9.49 | - | 136.13 | 79.97 | 119.04 |
| Vehicles | 94.75 | - | 12.42 | 82.33 | 44.96 | 6.36 | - | 51.32 | 31.01 | 49.79 |
| Sub-Total | 403.63 | 27.38 | 64.43 | 366.58 | 220.75 | 20.84 | - | 241.59 | 124.99 | 182.88 |
| Right-of-Use Assets | | | | | | | | | | |
| Leasehold Land Premises | 152.40 | 38.66 | - | 191.06 | - | 106.73 | | 106.73 | 84.33 | 152.40 |
| Sub-Total | 152.40 | 38.66 | - | 191.06 | - | 106.73 | - | 106.73 | 84.33 | 152.40 |
| Total (A) | 556.03 | 66.04 | 64.43 | 557.64 | 220.75 | 127.57 | - | 348.32 | 209.32 | 335.28 |
| Other Intangible Assets | | | | | | | | | | |
| Brands and Trademarks | 0.52 | - | - | 0.52 | 0.52 | - | - | 0.52 | - | - |
| Softwares | 4.78 | 3.07 | 0.44 | 7.41 | 2.01 | 0.97 | - | 2.98 | 4.43 | 2.77 |
| Total (A) | 5.30 | 3.07 | 0.44 | 7.93 | 2.53 | 0.97 | - | 3.50 | 4.43 | 2.77 |
| Total (A+B) | 561.33 | 69.11 | 64.87 | 565.57 | 223.28 | 128.54 | - | 351.82 | 213.75 | 338.05 |

Note: The Company has elected to measure items of property, plant & equipments and intangible assets at its previous GAAP carrying value at the transition date.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

| 2 Investments-Non Current | As at 31st March, 2023 | | As at 31st March, 2022 | | As at 1st April, 2021 | |
|--|---------------------------|------------|---------------------------|------------|--------------------------|-------------|
| | Units | ₹ in lakhs | Units | ₹ in lakhs | Units | ₹ in lakhs |
| Investments measured at Fair Value through Statement of Profit and loss | | | | | | |
| In Equity Shares - Unquoted, fully paid up | | | | | | |
| Shamrao Vithal Co-operative Bank (as at 1 April 2021 100 shares of Rs 25) | | - | | - | | 0.03 |
| Total Investments - Non Current | | - | | - | | 0.03 |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| | As at | As at | ₹ in lakhs As at |
|--|------------------|------------------|---------------------|
| | 31st March, 2023 | 31st March, 2022 | 1st April, 2021 |
| 3 Others Financial Assets - Non Current (Unsecured and Considered Good) | | | |
| Fixed Deposits with banks | 9.15 | 3.38 | 16.75 |
| Deposits | 55.00 | 96.58 | 106.77 |
| Total | 64.15 | 99.96 | 123.52 |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| 4 Other Non- Current Assets (Unsecured and Considered Good) | ₹ in lakhs | | |
|---|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Advance Income Tax (Net of Provision) | 206.24 | 139.59 | 139.55 |
| Deposits ⁽ⁱ⁾ | 0.60 | 0.60 | 0.62 |
| Other advances ⁽ⁱⁱ⁾ | 67.38 | 67.38 | 67.38 |
| Total | 274.22 | 207.57 | 207.55 |

⁽ⁱ⁾ Deposits given to Statutory Authorities.

⁽ⁱⁱ⁾ Others advances include advance paid under protest to income tax authority, excise authority and sales tax authority.

| 4.1 Advance Income Tax (Net of Provision) | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
|---|---------------------------|---------------------------|--------------------------|
| At start of year | 139.59 | 139.55 | 139.55 |
| Charge for the year | - | - | - |
| Tax paid during the year (net of refunds) | 66.65 | 0.04 | - |
| At end of year | 206.24 | 139.59 | 139.55 |

| 5 Inventories (Valued at lower of cost and net realisable value) | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
|---|---------------------------|---------------------------|--------------------------|
| Raw Materials | 630.43 | 961.62 | 673.10 |
| Finished Goods* | 3,204.97 | 2,580.87 | 2,824.52 |
| Total | 3,835.40 | 3,542.49 | 3,497.62 |

* Finished/Traded goods Rs. 3,204.97 Lakh (Previous Year: Rs. 2,580.87 Lakh) is net off of Rs. 185.53 Lakh (Previous Year: Rs. 319.94 Lakh) for Inventories written off/scrapped/marked down & provision for obsolescence.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

₹ in lakhs

6 Trade Receivables (Unsecured and Considered Good)

| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
|--------------------|---------------------------|---------------------------|--------------------------|
| Trade receivables* | 790.81 | 1,045.72 | 1,878.75 |
| Total | 790.81 | 1,045.72 | 1,878.75 |

* Net of Provision aggregating to Rs. 228.78 Lakhs (as at 31st March 2022, for Rs 228.78 Lakhs)

6.1 Trade Receivables ageing

| Particulars | Outstanding for following periods from due date of payment* | | | | | |
|--|---|----------------------|-----------|-----------|----------|---------------|
| | < 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | >3 years | Total |
| As at 31st March, 2023 | | | | | | |
| (i) Undisputed Trade receivables considered good | 226.40 | - | - | - | - | 226.40 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - |
| Total | 226.40 | - | - | - | - | 226.40 |

* Amounts are net of provision

| Particulars | Outstanding for following periods from due date of payment * | | | | | |
|--|--|----------------------|-----------|-----------|----------|---------------|
| | < 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | >3 years | Total |
| As at 31st March, 2022 | | | | | | |
| (i) Undisputed Trade receivables considered good | 779.98 | 37.65 | - | - | - | 817.63 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - |
| Total | 779.98 | 37.65 | - | - | - | 817.63 |

* Amounts are net of provision

| Particulars | Outstanding for following periods from due date of payment * | | | | | |
|--|--|----------------------|-----------|-----------|----------|-----------------|
| | < 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | >3 years | Total |
| As at 1st April, 2021 | | | | | | |
| (i) Undisputed Trade receivables considered good | 1,878.75 | - | - | - | - | 1,878.75 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables which have significant increase in | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - |
| Total | 1,878.75 | - | - | - | - | 1,878.75 |

* Amounts are net of provision

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| | | ₹ in lakhs | | |
|---|--|---------------------------|---------------------------|--------------------------|
| 7 | Cash and Cash Equivalents | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| | Cash on Hand | 0.42 | 0.52 | 3.00 |
| | Balances with banks | 55.42 | 29.29 | 163.92 |
| | Cash and Cash Equivalent as per Balance Sheet | 55.84 | 29.81 | 166.92 |

| 8 | Other Financial Assets – Current (Unsecured and Considered Good) | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
|---|--|---------------------------|---------------------------|--------------------------|
| | Others ⁽ⁱ⁾ | 644.84 | 734.61 | 658.65 |
| | Total | 644.84 | 734.61 | 658.65 |

⁽ⁱ⁾ Includes Interest receivable on fixed deposit and GST recoverable from partners

| | | ₹ in lakhs | | |
|---|--|---------------------------|---------------------------|--------------------------|
| 9 | Other Current Assets (Unsecured and Considered Good) | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| | Others ⁽ⁱ⁾ | 88.98 | 103.30 | 90.16 |
| | Total | 88.98 | 103.30 | 90.16 |

⁽ⁱ⁾ Includes security deposit recoverable, advances to vendors , employees and prepaid expenses

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

| 10 Equity Share Capital | As at | As at | As at |
|---|------------------|------------------|-----------------|
| | 31st March, 2023 | 31st March, 2022 | 1st April, 2021 |
| Authorised: | | | |
| 6,000,000 (previous year 6,000,000) Equity Shares of Rs. 10/- Each | 600.00 | 600.00 | 600.00 |
| Total | 600.00 | 600.00 | 600.00 |
| Issued, Subscribed and Fully Paid-Up: | | | |
| 2,781,245 (As at 31st March 22 and 1st April 21 2,781,245) Equity Shares of Rs. 10/- each | 278.12 | 278.12 | 278.12 |
| Total | 278.12 | 278.12 | 278.12 |

10.1 Out of the above, 2364777 (Previous year NIL) equity shares of Rs. 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominee(s).

10.2 The details of Shareholders holding more than 5% shares :

| Name of the Shareholder | As at 31st March, 2023 | | As at 31st March, 2022 | | As at 1st April, 2021 | |
|--|---------------------------|--------|---------------------------|--------|--------------------------|--------|
| | No. of Shares | % held | No. of Shares | % held | No. of Shares | % held |
| Asif Ebrahim Merchant | 416,468 | 14.97% | 666,780 | 23.97% | 695,140 | 24.99% |
| Financ Minaz Merchant | - | 0.00% | - | 0.00% | 667,640 | 24.01% |
| Reliance Retail Ventures Limited | 2,364,777 | 85.03% | - | 0.00% | - | 0.00% |
| Credas Trusteeship Services (On behalf of Sara Suole Private Limited) | - | 0.00% | 696,000 | 25.02% | - | 0.00% |
| Sara Suole Private Limited | - | 0.00% | 1,418,465 | 51.00% | 1,418,465 | 51.00% |

10.3 Shareholding of Promoter

As at 31st March, 2023

| Sr no | Class of Equity share | 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 | % of change during the year |
|-------|---|----------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Fully paid-up equity shares of `10 each | Reliance Retail Ventures Limited | - | 2,364,777 | 2,364,777 | 85.03% | 100.00% |
| | Total | | - | 2,364,777 | 2,364,777 | | |

Note: Mr. Asif Merchant, who was the promoter at the beginning of the year, have transferred 2,50,312 shares to Reliance Retail Venture Limited and percentage of shares held by him as at the year-end is 14.97%.

As at 31st March, 2022

| Sr no | Class of Equity share | 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 | % of change during the year |
|-------|---|-----------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Fully paid-up equity shares of `10 each | Asif Merchant | 695,140 | 28,360 | 666,780 | 23.97% | 1.02% |
| 2 | Fully paid-up equity shares of `10 each | Minaz Merchant | 667,640 | 667,640 | - | 0.00% | 100.00% |
| | Total | | 1,362,780 | 696,000 | 666,780 | | |

As at 1st April, 2021

| Sr no | Class of Equity share | Promoter's name | No. of shares | % of total Shares |
|-------|---|-----------------|------------------|-------------------|
| 1 | Fully paid-up equity shares of `10 each | Asif Merchant | 695,140 | 24.99% |
| 2 | Fully paid-up equity shares of `10 each | Minaz Merchant | 667,640 | 24.01% |
| | Total | | 1,362,780 | 49.00% |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

10.4 The Reconciliation of the number of shares outstanding is set out below :

| Particulars | As at | As at |
|---|-------------------------|-------------------------|
| | <u>31st March, 2023</u> | <u>31st March, 2022</u> |
| | No. of shares | No. of shares |
| Equity Shares outstanding at the beginning of the year | 2,781,245 | 2,781,245 |
| Add: Equity Shares issued during the year | - | - |
| Equity Shares outstanding at the end of the year | <u>2,781,245</u> | <u>2,781,245</u> |

10.5 Rights, preferences and restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

| 11 Other Equity | ₹ in lakhs | | |
|--|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Securities Premium | | | |
| As per last Balance Sheet | 5,809.21 | 5,809.21 | 5,809.21 |
| | 5,809.21 | 5,809.21 | 5,809.21 |
| Retained Earnings | | | |
| As per last Balance Sheet | (3,845.79) | (3,378.76) | (1,018.68) |
| Add: Loss for the year | (72.41) | (467.03) | (2,360.08) |
| | (3,918.20) | (3,845.79) | (3,378.76) |
| Other Comprehensive Income | | | |
| As per last Balance Sheet | 1.75 | - | - |
| Add: Movement in OCI (Net) during the year | 45.65 | 1.75 | - |
| | 47.40 | 1.75 | - |
| Total | 1,938.41 | 1,965.17 | 2,430.45 |

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

₹ in lakhs

| 12 Borrowings - Non Current | As at 31st March 2023 | | As at 31st March, 2022 | | As at 1st April, 2021 | |
|------------------------------------|--------------------------|----------|---------------------------|-----------------|--------------------------|-----------------|
| | Non Current | Current | Non- Current | Current | Non- Current | Current |
| Secured - At amortised cost | | | | | | |
| Loan from Related Party | 2,499.00 | - | - | 1,498.01 | - | 1,471.47 |
| Loan from Others | - | - | - | 117.00 | - | 117.00 |
| Total | 2,499.00 | - | - | 1,615.01 | - | 1,588.47 |

Loan from related parties, as at 31st March, 2023 fall under the category of unsecured borrowings and are interest bearing at the rate of 7.5% (Previous years 12%) repayable within 3 years.

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| 13 Provisions - Non Current | ₹ in lakhs | | |
|--|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Provision for Employee Benefits (Refer Note 21.1) ⁽ⁱ⁾ | 70.87 | 40.44 | 32.74 |
| Fin: Total | 70.87 | 40.44 | 32.74 |

⁽ⁱ⁾ The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

| 14 Trade payable | Rs in Lakhs | | |
|------------------|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Trade payable | 695.17 | 1,485.59 | 1,940.34 |
| Total | 695.17 | 1,485.59 | 1,940.34 |

14.1 Trade Payable Ageing

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------------|--|-----------|-----------|-----------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| As at 31st March, 2023: | | | | | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 157.08 | - | - | - | 157.08 |
| (iii) Disputed Dues -MSME | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - |
| Total | 157.08 | - | - | - | 157.08 |

Trade Payable Ageing

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------------|--|---------------|-----------|-----------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| As at 31st March, 2022: | | | | | |
| (i) MSME | 227.52 | 8.87 | - | - | 236.39 |
| (ii) Others | 1,099.38 | 149.82 | - | - | 1,249.20 |
| (iii) Disputed Dues -MSME | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - |
| Total | 1,326.90 | 158.69 | - | - | 1,485.59 |

Trade Payable Ageing

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------------------|--|-----------|-----------|-----------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | > 3 years | |
| As at 1st April, 2021: | | | | | |
| (i) MSME | 336.21 | - | - | - | 336.21 |
| (ii) Others | 1,604.13 | - | - | - | 1,604.13 |
| (iii) Disputed Dues -MSME | - | - | - | - | - |
| (iv) Disputed Dues-Others | - | - | - | - | - |
| Total | 1,940.34 | - | - | - | 1,940.34 |

14.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company, the above disclosures are made under "Trade Payables" (Note 8) in respect of amounts due to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, which have registered with the competent authorities. This has been relied upon by the auditors.

| Particulars | 31 March 2023 | 31 March 2022 | 1 April 2021 |
|--|---------------|---------------|--------------|
| (I) Principal amount remaining unpaid to any supplier and Interest due thereon(to be shown separately) as at the end of the each accounting year -Principal | 298.49 | 236.39 | 336.21 |
| -Interest on above | - | 67.58 | 53.92 |
| (II) the amount paid by the buyer in terms in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year | - | - | - |
| (III) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act | - | - | - |
| (IV) the amount of interest accrued and remaining unpaid at the end of each accounting year: and | 239.58 | 239.58 | 172.00 |
| (V) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | 67.58 | 53.92 |
| Dues to Micro Enterprise and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors. | | | |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| 15 Other Financial Liabilities-Current | Rs in Lakhs | | |
|--|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Interest Accrued but not due on Borrowings | - | 14.54 | 15.77 |
| Creditors for Capital Expenditure | - | - | 4.03 |
| Others ⁽ⁱ⁾ | 28.10 | 84.08 | 143.54 |
| Total | 28.10 | 98.62 | 163.34 |

⁽ⁱ⁾ Includes Security Deposits Received from Franchisee partners.

| 16 Other Current Liabilities | Rs in Lakhs | | |
|-------------------------------|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Other Payables ⁽ⁱ⁾ | 281.13 | 324.96 | 295.08 |
| Total | 281.13 | 324.96 | 295.08 |

⁽ⁱ⁾ Includes statutory dues and interest payable to MSME parties

| 17 Provisions - Current | Rs in Lakhs | | |
|--|---------------------------|---------------------------|--------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 | As at 1st April, 2021 |
| Financial Statements | | | |
| Provision for Employee Benefits (Refer Note 21.1) ⁽ⁱ⁾ | 4.66 | 55.96 | 55.30 |
| Other Provisions* | 24.80 | 24.81 | 25.01 |
| Total | 29.46 | 80.77 | 80.31 |

⁽ⁱ⁾ The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued.

*Includes Income tax provision

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| | | ₹ in lakhs | |
|----|---|-----------------|----------|
| 18 | Revenue from Operations | 2022-23 | 2021-22 |
| | Value of Sales | 6,941.21 | 6,712.78 |
| | Total * | 6,941.21 | 6,712.78 |
| | * Net of GST | | |
| | | | |
| 19 | Other Income | 2022-23 | 2021-22 |
| | Interest | | |
| | Bank Deposits | 0.44 | 0.64 |
| | Others | - | 1.59 |
| | Total | 0.44 | 2.23 |
| | | | |
| 20 | Cost of Material Consumed | 2022-23 | 2021-22 |
| | (i) Raw Materials | | |
| | Opening Stock | 961.62 | 673.10 |
| | Add: Purchases | 2,983.74 | 2,549.90 |
| | Add: Job work charges | 1,243.90 | 1,285.95 |
| | Less : Raw material written off | - | 27.80 |
| | Less : Closing Stock | (630.43) | (961.62) |
| | Cost of materials consumed | 4,558.83 | 3,575.13 |
| | | | |
| | (ii) Changes in Inventories of Finished Goods and Stock-in-Trade | | |
| | Inventories (at close) | | |
| | Finished Goods/ Stock-in-Trade | 3,204.97 | 2,580.87 |
| | Inventories (at commencement) | | |
| | Finished Goods/ Stock-in-Trade | 2,580.87 | 2,824.52 |
| | | 2,580.87 | 2,824.52 |
| | Total | (624.10) | 243.65 |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| | | ₹ in lakhs | |
|----|---|-----------------|-----------------|
| 21 | Employee Benefits Expense | 2022-23 | 2021-22 |
| | Salaries and Wages | 1,703.65 | 1,597.29 |
| | Contribution to Provident and Other Funds | 126.07 | 120.13 |
| | Staff Welfare Expenses | 38.78 | 24.26 |
| | Total | 1,868.50 | 1,741.68 |

21.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

| Particulars | 2022-23 | 2021-22 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 76.70 | 75.68 |

Defined Benefit Plans**I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

| Particulars | Gratuity (funded) | |
|---|-------------------|---------|
| | 2022-23 | 2021-22 |
| Defined Benefit Obligation at beginning of the year | 98.83 | 89.66 |
| Current Service Cost | 17.72 | 11.05 |
| Interest Cost | 5.98 | 5.43 |
| Actuarial (Gain)/ Loss | (45.65) | (1.75) |
| Benefits Paid | - | (5.56) |
| Defined Benefit Obligation at year end | 76.88 | 98.83 |

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

| Particulars | 2022-23 | 2021-22 |
|--|---------|---------|
| Fair Value of Plan Assets at beginning of the year | 2.42 | 1.62 |
| Expected Return on Plan Assets | 0.15 | 0.10 |
| Actuarial Gain/ (Loss) | - | (1.90) |
| Employer Contribution | - | 6.08 |
| Benefits Paid | - | (3.48) |
| Fair Value of Plan Assets at year end | 2.57 | 2.42 |

III. Reconciliation of Fair Value of Assets and Obligations

| Particulars | Gratuity (Funded) | |
|---|-------------------|---------|
| | 2022-23 | 2021-22 |
| Fair Value of Plan Assets | 2.57 | 2.42 |
| Present Value of Obligation | 76.88 | 98.83 |
| Amount recognised in Balance Sheet (Obligation) | (74.31) | (96.41) |

IV. Expenses recognised during the year

| Particulars | Gratuity (Funded) | |
|---|-------------------|--------------|
| | 2022-23 | 2021-22 |
| In Income Statement | | |
| Current Service Cost | 17.72 | 11.05 |
| Interest Cost | 5.98 | 5.34 |
| Return on Plan Assets | (0.15) | - |
| Net Cost | 23.55 | 16.39 |
| In Other Comprehensive income | | |
| Actuarial (Gain)/ Loss | 45.65 | 1.75 |
| Net (Income)/ Expense for the year Recognised in OCI | 45.65 | 1.75 |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

V. Investment Details for funded plans

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|--------------------|---------------------------|-------------|---------------------------|------------|
| | ₹ in crore | % Invested | ₹ in crore | % Invested |
| Insurance Policies | 2.75 | 100% | 2.43 | 100% |
| | 2.75 | 100% | 2.43 | 100% |

VI. Actuarial Assumptions

| Particulars | Gratuity (Funded) | |
|--|----------------------------------|----------------------------------|
| | 2022-23 2012-14 (Ultimate) | 2021-22 2012-14 (Ultimate) |
| Discount Rate (per annum) | 7.60% | 6.41% |
| Rate of Escalation in Salary (per annum) | 6.00% | 6.00% |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

VII The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2022-23

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

VIII Sensitivity Analysis

Significant Actuarial assumptions for the determination of defined benefit obligation are discount rate, expected salary, increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes based on the assumption occurring at the end of reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

| Particulars | ₹ in lakhs | | | |
|--|-----------------------|----------|-----------------------|----------|
| | As at 31st March 2023 | | As at 31st March 2022 | |
| | Decrease | Increase | Decrease | Increase |
| Change in discounting rate (delta effect of +/- 0.5%) | 6.9% | -6.30% | N/A | N/A |
| Change in rate of salary increase (delta effect of +/- 0.5%) | -6.4% | 7.0% | N/A | N/A |
| Change in rate of employee turnover (delta effect of +/- 0.5%) | -1.2% | 1.1% | N/A | N/A |
| Mortality rate (+/- 0.5% of mortality rate) | 0.0% | 0.0% | 0.0% | 0.0% |

Catwalk Worldwide Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

| | | ₹ in lakhs | |
|-------------------------------|--|----------------|---------|
| 22 Finance Costs | | 2022-23 | 2021-22 |
| Interest expenses | | 179.96 | 259.98 |
| Interest on lease liabilities | | 18.61 | 14.10 |
| Total | | 198.57 | 274.08 |

| | | ₹ in lakhs | |
|--|--|----------------|----------|
| 23 Other Expenses | | 2022-23 | 2021-22 |
| Selling and Distribution Expenses | | | |
| Sales Promotion and Advertisement Expenses | | 23.81 | 151.14 |
| Brokerage, Royalty and Commission | | 467.11 | 114.78 |
| Warehousing and Distribution Expenses | | 251.42 | 409.69 |
| | | 742.34 | 675.61 |
| Establishment Expenses | | | |
| Other Repairs | | 4.40 | 51.01 |
| Insurance | | 2.94 | 4.67 |
| Rates and Taxes | | 1.90 | 0.22 |
| Travelling and Conveyance Expenses | | 25.36 | 18.51 |
| Payment to Auditors | | 51.00 | 13.39 |
| Professional Fees | | 42.63 | 55.17 |
| Loss on Sale/ Discarding of property plant and equipment | | 42.88 | - |
| Provision for doubtful debts | | - | 228.78 |
| Provision for slow moving inventory | | - | 81.36 |
| Electricity Expenses | | 9.76 | 7.46 |
| Donations | | - | 2.60 |
| Sundry Balances written off | | - | 59.49 |
| Miscellaneous Expenses | | 8.50 | 20.69 |
| | | 189.37 | 543.35 |
| Total | | 931.71 | 1,218.96 |

23.1 Payment to Auditors as:

| | 2022-23 | 2021-22 |
|---|----------------|---------|
| (a) Statutory Audit and Limited Review Fees | 16.00 | 13.39 |
| (b) Others | 35.00 | - |
| | 51.00 | 13.39 |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in lakhs

| 24 Taxation | 2022-23 | 2021-22 |
|---|----------------|----------|
| Income Tax recognised in the Statement of Profit or Loss | | |
| Current Tax | - | - |
| Deferred Tax | - | - |
| Total Income Tax Expense | - | - |

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

| Particulars | 2022-23 | 2021-22 |
|--|----------------|----------|
| Profit before Tax | (72.41) | (467.03) |
| Applicable Tax Rate | 26.00% | 26.00% |
| Computed Tax Expense | (18.83) | (121.43) |
| Tax Effect of : | | |
| Carry forward losses (not recognised) | (18.83) | (121.43) |
| Current Tax Provision | - | - |
| Tax Expenses recognised in Statement of Profit and Loss | - | - |
| Effective Tax Rate | - | - |

| 24.1 Deferred Tax Assets (Net) | 2022-23 | 2021-22 |
|---|----------------|----------------|
| The movement on the deferred tax account is as follows: | | |
| At the start of the year | - | - |
| Credit to profit or loss | - | - |
| At the end of year | - | - |

Components of Deferred tax Assets

Deferred tax Asset in relation to:

| | | |
|--|---------------|--------|
| Property, Plant and Equipment (including ROU net of Lease Liability) | 132.96 | 118.43 |
| Carried Forward Losses and unabsorbed depreciation | 63.99 | - |
| Expenses covered by section 43B of Income Tax-Act, 1961 | 19.63 | 41.55 |
| Total | 216.58 | 159.98 |

* Deferred tax assets not recognised due to non-availability of convincing evidence that sufficient profit will be available.

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

25 Commitments and Contingent Liabilities

| | As at | As at | ₹ in lakhs |
|---|------------------|------------------|--------------------------|
| | 31st March, 2023 | 31st March, 2022 | As at 1st April, 2021 |
| (I) Contingent Liabilities | | | |
| Claims against the Company/disputed liabilities not acknowledged as debts | | | |
| - Income tax matters | 1,664.22 | 1,503.31 | 1,503.31 |
| - Excise matters | 547.26 | 547.26 | 547.26 |
| Note: The Company is hopeful of succeeding and as such does not expect any significant liability to crystalize. | | | |

Catwalk Worldwide Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****26 Related Party Disclosures :**

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

| Sr. No | Name of the Related Party | Relationship |
|---------------|--|--|
| 1 | Reliance Industries Limited (w.e.f 13th May 2022) | } Ultimate Holding Company |
| 2 | Reliance Retail Ventures Limited (w.e.f 13th May 2022) | |
| 3 | Reliance Retail Limited (w.e.f 13th May 2022) | } Fellow Subsidiaries |
| 4 | V- Retail Private Limited (w.e.f 21st October 2022) | |
| 5 | Mr. Asif Merchant | } Key Managerial Personnel |
| 6 | Mr. Kumar Nitesh (w.e.f 4 July 22) | |
| 7 | Mr. Gaurav Jain (w.e.f 4 July 22) | |
| 8 | Mrs. Minaz Merchant (upto 31 March 22) | |
| 9 | Mr. Kayum Dhanani (upto 4 July 22) | |
| 10 | Mr. Raoof Dhanani (upto 4 July 22) | |
| 11 | Credas Trusteeship Services (On behalf of Sara Suole) - Shareholder (Upto 12 May 2022) | |
| 12 | Truworth Trends & Tech Private Limited | } Enterprises that has a member or KMP in common |
| 13 | Unique Shoes | |
| 14 | Panache Embroiders | |
| 15 | Mr. Affan Patel | } Relative of Key Managerial Personnel |
| 16 | Mrs. Farnaz Merchant | |
| 17 | Mrs. Ayesha Merchant | |

* The above entities includes related parties where relationship existed for part of the year / previous year

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

| ii Transaction during the year with related parties (excluding reimbursements) | | | | | | | | ₹ in lakhs |
|--|---|-----------------|---------------------|---------------------------|--------------------------|---------------------------------------|--|------------|
| Sr. No. | Nature of Transactions | Holding Company | Fellow Subsidiaries | Joint Ventures/ Associate | Key Managerial Personnel | Relatives of Key Managerial Personnel | Enterprises that has a member or KMP in common | Total |
| 1 | Revenue from Operations | - | 2,299.87 | - | - | - | - | 2,299.87 |
| | | - | - | - | - | - | 5.46 | 5.46 |
| 2 | Purchases Including Job Work Charges | - | - | - | - | - | 829.87 | 829.87 |
| | | - | - | - | - | - | 405.08 | 405.08 |
| 3 | Finance Cost | 99.04 | - | - | - | - | 68.46 | 167.50 |
| | | - | - | - | - | - | 174.24 | 174.24 |
| 4 | Payment to Key Managerial Personnel - Remuneration | - | - | - | 63.73 | - | - | 63.73 |
| | | - | - | - | 132.74 | 26.04 | - | 158.78 |
| 5 | Rent and Maintenance Expenses | - | - | - | 20.84 | - | - | 20.84 |
| | | - | - | - | 41.52 | - | - | 41.52 |
| 6 | Long term unsecured loans taken | 2,499.00 | - | - | - | - | - | 2,499.00 |
| | | - | - | - | - | - | - | - |
| 7 | Short term unsecured loans repaid | - | - | - | - | - | 1,498.02 | 1,498.02 |
| | | - | - | - | - | - | - | - |
| 8 | Short term unsecured loans taken | - | - | - | - | - | - | - |
| | | - | - | - | - | - | 25.00 | 25.00 |
| Balance as at 31st March, 2023 | | | | | | | | |
| 1 | Long term unsecured borrowings | 2,499.00 | - | - | - | - | - | 2,499.00 |
| | | - | - | - | - | - | - | - |
| 2 | Short term unsecured borrowings | - | - | - | - | - | - | - |
| | | - | - | - | 1,498.02 | - | - | 1,498.02 |
| 3 | Trade Payables | - | - | - | 15.56 | - | 98.72 | 114.28 |
| | | - | - | - | 5.40 | 3.78 | 64.48 | 73.66 |
| 4 | Interest payable on short term unsecured borrowings | - | - | - | - | - | - | - |
| | | - | - | - | - | - | 13.48 | 13.48 |
| 5 | Inventory lying with Job Workers | - | - | - | - | - | 177.40 | 177.40 |
| | | - | - | - | - | - | 220.34 | 220.34 |
| 6 | Trade Receivables | - | 156.70 | - | - | - | - | 156.70 |
| | | - | - | - | - | - | - | - |

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March 2023

(iii) Disclosure in respect of major related party transactions during the year:

₹ in lakhs

| Sr. No. | Particulars | Relationship | 2022-23 | 2021-22 |
|-----------|--|--|----------|----------|
| 1 | Revenue from Operations | | | |
| | Reliance Retail Limited | Fellow Subsidiary | 2,162.05 | - |
| | V Retail Private Limited | Fellow Subsidiary | 137.82 | - |
| | Unique Shoes | Enterprises that has a member or KMP in common | - | 5.46 |
| 2 | Purchases Including Job Work Charges | | | |
| | Unique Shoes | Enterprises that has a member or KMP in common | 829.87 | 405.08 |
| 3 | Finance Cost | | | |
| | Truworth Trends & Tech. Private Limited | Enterprises that has a member or KMP in common | 68.46 | 174.24 |
| | Reliance Retail Ventures Limited | Holding Company | 99.04 | - |
| 4 | Remuneration Paid | | | |
| | Asif Merchant | Key Managerial Personnel | 63.73 | 94.18 |
| | Minaz Merchant | Key Managerial Personnel | - | 38.56 |
| | Farnaz Merchant | Relatives of Key Managerial Personnel | - | 19.44 |
| | Ayesha Merchant | Relatives of Key Managerial Personnel | - | 6.60 |
| 5 | Rent and Maintenance Expenses | | | |
| | Asif Merchant | Key Managerial Personnel | 20.84 | 41.52 |
| 6 | Long term unsecured borrowings taken | | | |
| | Reliance Retail Ventures Limited | Holding Company | 2,499.00 | - |
| 7 | Short term unsecured borrowings repaid | | | |
| | Truworth Trends & Tech. Private Limited | Enterprises that has a member or KMP in common | 1,498.02 | - |
| 8 | Short term unsecured loans taken | | | |
| | Truworth Trends & Tech. Private Limited | Enterprises that has a member or KMP in common | - | 25.00 |
| 9 | Long term unsecured borrowings - Closing balance | | | |
| | Reliance Retail Ventures Limited | Holding Company | 2,499.00 | - |
| 10 | Short term unsecured borrowings - Closing balance | | | |
| | Truworth Trends & Tech. Private Limited | Enterprises that has a member or KMP in common | - | 1,498.02 |
| 11 | Trade Payables | | | |
| | Unique Shoes | Enterprises that has a member or KMP in common | 98.72 | 64.14 |
| | Panache Embroiders | Enterprises that has a member or KMP in common | - | 0.34 |
| | Asif Merchant | Key Managerial Personnel | 15.56 | 5.4 |
| | Minaz Merchant | Relatives of Key Managerial Personnel | - | 3.78 |
| 12 | Interest payable on short term unsecured borrowings | | | |
| | Truworth Trends & Tech. Private Limited | Enterprises that has a member or KMP in common | - | 13.48 |
| 13 | Inventory lying with Job workers | | | |
| | Unique Shoes | Enterprises that has a member or KMP in common | 177.40 | 220.34 |
| 14 | Trade Receivables | | | |
| | Reliance Retail Limited | Fellow Subsidiary | 147.22 | - |
| | V Retail Private Limited | Fellow Subsidiary | 9.47 | - |

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

| 27 Ratios | As at 31st March 2023 | As at 31st March, 2022 | % Change | Comments for Significant Changes in Key Financial ratios |
|---------------------------------------|----------------------------------|-----------------------------------|-----------------|---|
| i Current Ratio | 5.19 | 1.51 | 244% | Improvement in current ratio on account of repayment of previous year short term loans and timely payments to trade payables. |
| ii Debt Service Coverage ratio | 0.08 | 0.60 | -86% | Ratio has improved significantly majorly on account of reduction in losses in current year. |
| iii Inventory Turnover Ratio | 1.07 | 1.08 | -2% | NA |
| iv Trade Payable Turnover Ratio | 3.59 | 2.12 | 69% | Improvement in ratio due to timely payments to trade payables. |
| v Net (Loss)/Profit Ratio | -1.04% | -6.96% | -85% | The Net profit ratio has improved due to reduction in losses in current year on account of reduction in expenses during the year. |
| vi Return on Investment | 0.03 | 0.02 | 48% | Change majorly on account of reduction in losses in current year. |
| vi Debt-Equity Ratio | 1.13 | 0.60 | 88% | Increase in debt equity ratio due to higher borrowings taken in current year. |
| vii Return on Equity Ratio | -3.25% | -18.86% | -83% | Return on equity has improved compared to previous year due to improved operational performance. |
| viii Trade Receivables Turnover Ratio | 9.50 | 4.59 | 107% | Trade Receivables Turnover Ratio has improved on account of better collections in current year from receivables. |
| ix Net Capital Turnover Ratio | 1.59 | 24.14 | -93% | Improvement in ratio on account improvement in Net Working Capital due to efficient collection from receivables in current year and repayment of short term borrowings. |
| x Return on Capital Employed | 0.06 | (0.11) | -151% | Improvement on account of reduction in expenses and payment of previous year loans. |

27.1 Formulae for computation of ratios are as follows :

| Sr. No | Ratios | Formula |
|---------------|----------------------------------|---|
| i | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| ii | Debt Service Coverage Ratio | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long}}$ |
| iii | Inventory turnover | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-}}$ |
| iv | Trade Payable Turnover Ratio | $\frac{\text{Cost of Material Consumed (after adjustment of RM Inventory) + Purchase of stock in trade + other Expenses}}{\text{Average Trade Payables}}$ |
| v | Net (Loss)/Profit Ratio | $\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$ |
| vi | Debt Equity Ratio | $\frac{\text{Total Debt}}{\text{Total Equity}}$ |
| vii | Return on Equity Ratio | $\frac{\text{Profit After Tax (attributable to owners)}}{\text{Average Net worth}}$ |
| viii | Trade Receivables Turnover Ratio | $\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$ |
| ix | Net Capital Turnover Ratio | $\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$ |
| x | Return on Capital Employed | $\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$ |

**Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

b) Interest Service Coverage Ratio

$$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$

Catwalk Worldwide Private Limited

Notes to the Financial Statements for the year ended 31st March 2023

28 Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

The net gearing ratio at end of the reporting period was as follows.

| | As at 31st March 2023 | As at 31st March 2022 | As at 1st April 2021 |
|--|--------------------------|--------------------------|-------------------------|
| Gross Debt | 24 99.00 | 16 15.01 | 15 88.47 |
| Cash and Marketable Securities | 55.84 | 29.81 | 1 66.92 |
| Net Debt (A) | 24 43.16 | 15 85.20 | 14 21.55 |
| Total Equity (As per Balance Sheet) (B) | 22 16.53 | 22 43.29 | 27 08.57 |
| Net Gearing ratio (A/B) | 1.10 | 0.71 | 0.52 |

₹ Lakhs

29 Financial Instruments**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

| Financial Particulars | Carrying Amount | 31st March 2023 | | Carrying Amount | 31st March 2022 | | Carrying Amount | ₹ Lakhs 1st April 2021 | |
|------------------------------|-----------------|------------------------|---------|-----------------|---------------------|---------|-----------------|---------------------------|---------|
| | | Level of input used in | | | Level of input used | | | Level of input used in | |
| | | Level 1 | Level 2 | | Level 1 | Level 2 | | Level 1 | Level 2 |
| Financial Assets | | | | | | | | | |
| At Amortised Cost | | | | | | | | | |
| Trade Receivables | 7 90.81 | - | - | 10 45.72 | - | - | 18 78.75 | - | - |
| Cash and Cash Equivalents | 55.84 | - | - | 29.81 | - | - | 1 66.92 | - | - |
| Other Financial Assets | 7 08.99 | - | - | 8 34.57 | - | - | 7 82.17 | - | - |
| Investments | - | - | - | - | - | - | 0.03 | - | 0.03 |
| Financial Liabilities | | | | | | | | | |
| At Amortised Cost | | | | | | | | | |
| Borrowings | 24 99.00 | - | - | 16 15.01 | - | - | 15 88.47 | - | - |
| Trade Payables | 6 95.17 | - | - | 14 85.59 | - | - | 19 40.34 | - | - |
| Other Financial Liabilities | 28.10 | - | - | 98.62 | - | - | 1 63.34 | - | - |

The fair value of assets and liabilities carried at amortized cost approximates its fair value.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars

| | As at 31st March 2023 | As at 31st March 2022 | As at 1st April 2021 |
|-----------------|--------------------------|--------------------------|-------------------------|
| Fixed Rate Loan | 24 99.00 | 16 15.01 | 15 88.47 |
| Total | 24 99.00 | 16 15.01 | 15 88.47 |

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if need be, while managing the company's overall net currency positions.

Maturity Profile as at 31st March, 2023

| Particulars | Below 6 months | 6-12 Months | 1-3 Years | 3-5 Years | Above 5 Years | Grand Total |
|--------------------------|----------------|-------------|-----------------|-----------|---------------|-----------------|
| Borrowings | | | | | | |
| Non-Current | - | - | 24 99.00 | - | - | 24 99.00 |
| Current | - | - | - | - | - | - |
| Lease Liabilities | | | | | | |
| Non-Current | - | - | 20.27 | - | - | 20.27 |
| Current | 8.77 | - | - | - | - | 8.77 |
| Total | 8.77 | - | 25 19.27 | - | - | 25 28.04 |

Note: The above does not include trade payable of Rs 695.17 Lakhs and other current financial liabilities of Rs281.13 Lakhs.

Maturity Profile as at 31st March, 2022

| Particulars | Below 6 months | 6-12 Months | 1-3 Years | 3-5 Years | Above 5 Years | Grand Total |
|--------------------------|-----------------|-------------|--------------|-----------|---------------|-----------------|
| Borrowings | | | | | | |
| Non-Current | - | - | - | - | - | - |
| Current | 16 15.01 | - | - | - | - | 16 15.01 |
| Lease Liabilities | | | | | | |
| Non-Current | - | - | 29.04 | - | - | 29.04 |
| Current | 59.49 | - | - | - | - | 59.49 |
| Total | 16 74.50 | - | 29.04 | - | - | 17 03.54 |

Note: The above does not include trade payable of Rs 1485.59 Lakhs and other current financial liabilities of Rs324.95 Lakhs.

Maturity Profile as at 1st April, 2021

| Particulars | Below 6 months | 6-12 Months | 1-3 Years | 3-5 Years | Above 5 Years | Grand Total |
|--------------------------|-----------------|-------------|----------------|-----------|---------------|-----------------|
| Borrowings | | | | | | |
| Non-Current | - | - | - | - | - | - |
| Current | 15 88.47 | - | - | - | - | 15 88.47 |
| Lease Liabilities | | | | | | |
| Non-Current | - | - | 1 09.52 | - | - | 1 09.52 |
| Current | 42.88 | - | - | - | - | 42.88 |
| Total | 16 31.35 | - | 1 09.52 | - | - | 17 40.87 |

Note: The above does not include trade payable of Rs 1872.77 Lakhs and other current financial liabilities of Rs 362.66 Lakhs.

30 Reconciliation of balance sheet due to effect of Ind AS adoption

₹ Lakhs

| Particulars | Note | As at April 1, 2021 (Transition date) | | | As at March 31, 2022 | | |
|--------------------------------------|------|---------------------------------------|----------------------|-----------------|----------------------|----------------------|-----------------|
| | | Previous GAAP* | Transition to Ind AS | Ind AS | Previous GAAP* | Transition to Ind AS | Ind AS |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, Plant and Equipment | (a) | 182.88 | 152.40 | 335.28 | 124.97 | 84.35 | 209.32 |
| Intangible Assets | | 2.77 | - | 2.77 | 4.43 | - | 4.43 |
| Financial assets | | | | | | | |
| - Investments | | 0.03 | - | 0.03 | - | - | - |
| - Other Financial Asset | | 123.52 | - | 123.52 | 99.96 | - | 99.96 |
| Deferred Tax Assets (net) | | - | - | 0.00 | - | - | - |
| Other Non Current Assets | | 207.55 | - | 207.55 | 207.57 | - | 207.57 |
| Total non-current assets | | 516.75 | 152.40 | 669.15 | 436.93 | 84.35 | 521.28 |
| Current assets | | | | | | | |
| Inventories | | 3,497.62 | - | 3,497.62 | 3,542.49 | - | 3,542.49 |
| Financial assets | | | | | | | |
| - Trade receivables | | 1,878.75 | - | 1,878.75 | 1,045.72 | - | 1,045.72 |
| - Cash and cash equivalents | | 166.92 | - | 166.92 | 29.81 | - | 29.81 |
| - Other financial assets | | 658.65 | - | 658.65 | 734.61 | - | 734.61 |
| Other Current Assets | | 90.16 | - | 90.16 | 103.30 | - | 103.30 |
| Total current assets | | 6,292.10 | - | 6,292.10 | 5,455.93 | - | 5,455.93 |
| Total assets | | 6,808.85 | 152.40 | 6,961.25 | 5,892.86 | 84.35 | 5,977.21 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 278.12 | - | 278.12 | 278.12 | - | 278.12 |
| Other equity | (a) | 2,430.45 | - | 2,430.45 | 1,969.35 | (4.18) | 1,965.17 |
| Total equity | | 2,708.57 | - | 2,708.57 | 2,247.47 | (4.18) | 2,243.29 |
| Liabilities | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Lease Liabilities | (a) | - | 109.52 | 109.52 | - | 29.04 | 29.04 |
| - Provisions | | 32.74 | - | 32.74 | 40.44 | - | 40.44 |
| - Other financial liabilities | | - | - | - | - | - | - |
| Total non-current liabilities | | 32.74 | 109.52 | 142.26 | 40.44 | 29.04 | 69.48 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| - Borrowings | | 1,588.47 | - | 1,588.47 | 1,615.01 | - | 1,615.01 |
| - Lease Liabilities | (a) | - | 42.88 | 42.88 | - | 59.49 | 59.49 |
| - Trade payables | | 1,940.34 | - | 1,940.34 | 1,485.59 | - | 1,485.59 |
| - Other financial liabilities | | 163.34 | - | 163.34 | 98.62 | - | 98.62 |
| Other liabilities | | 295.08 | - | 295.08 | 324.96 | - | 324.96 |
| Provisions | | 80.31 | - | 80.31 | 80.77 | - | 80.77 |
| Total current liabilities | | 4,067.54 | 42.88 | 4,110.42 | 3,604.95 | 59.49 | 3,664.44 |
| Total liabilities | | 4,100.28 | 152.40 | 4,252.68 | 3,645.39 | 88.53 | 3,733.92 |
| Total equity and liabilities | | 6,808.85 | 152.40 | 6,961.25 | 5,892.86 | 84.35 | 5,977.21 |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

30.1 Reconciliation of total comprehensive income for the year ended March 31, 2022 due to effect of Ind AS adoption

₹ Lakhs

| Particulars | Note | For the year ended March 31, 2022 | | |
|---|------|-----------------------------------|----------------------|-----------------|
| | | Previous GAAP* | Transition to Ind AS | Ind AS |
| INCOME | | | | |
| Value of Sales | (c) | 8,344.88 | - | 8,344.88 |
| Income from services | | - | - | - |
| Value of Sales & Services (Revenue) | | 8,344.88 | - | 8,344.88 |
| Less: GST / Service Tax recovered | (c) | 1,632.10 | - | 1,632.10 |
| Revenue from Operations | | 6,712.78 | - | 6,712.78 |
| Other Income | (a) | 2.23 | - | 2.23 |
| Total Income | | 6,715.01 | - | 6,715.01 |
| Expenses | | | | |
| Cost of Materials Consumed | | 3,575.13 | - | 3,575.13 |
| Changes in Inventories of Stock-in-Trade | | 243.65 | - | 243.65 |
| Employee Benefits Expense | (b) | 1,739.93 | 1.75 | 1,741.68 |
| Finance Costs | (a) | 259.98 | 14.10 | 274.08 |
| Depreciation and Amortisation Expense | (a) | 21.81 | 106.73 | 128.54 |
| Other Expenses | (a) | 1,335.61 | (116.65) | 1,218.96 |
| Total Expenses | | 7,176.11 | 5.93 | 7182.04 |
| Profit / (Loss) before Tax | | (461.10) | (5.93) | (467.03) |
| Exceptional items | | 0.00 | 0.00 | 0.00 |
| Profit / (Loss) for the year | | (461.10) | (5.93) | (467.03) |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified to Profit or Loss | (b) | 0.00 | 1.75 | 1.75 |
| Total Comprehensive Income for the Year | | (461.10) | (4.18) | (465.28) |
| Earnings per Equity Share of face value of ₹ 10 each | | | | |
| Basic and Diluted (in ₹) | | | | |

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of total equity as at March 31, 2022 and April 1, 2021 due to effect of Ind AS adoption

₹ in Lakhs

| Particulars | Note | As at | As at |
|---|------|-----------------|-----------------|
| | | March 31, 2022 | April 1, 2021 |
| Equity as reported under Previous GAAP | | 2,247.47 | 2,708.57 |
| Impact of Ind AS 116 | (a) | (4.18) | - |
| Total Equity under Ind AS | | 2,243.29 | 2,708.57 |

(a) **Accounting of Operating Lease**

On the date of transition, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of Rs 152.4 lakhs and a lease liability of similar amount.

(b) **Defined Benefit Plans**

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets on the net defined benefit obligation are recognised in other comprehensive income instead of profit or loss. Under the Previous GAAP, these re-measurements were forming part of the profit or loss for the year.

(c) **Revenue Recognition**

The Company has presented Revenue (gross) and GST recovered separately as deduction to Revenue (gross).

Catwalk Worldwide Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

| 31 Earnings Per Share (EPS) | 2022-23 | 2021-22 |
|--|------------------|----------------|
| Face Value per Equity Share (₹) | 10 | 10 |
| Basic and Diluted Earnings per Share (₹) | (2.60) | (16.79) |
| Net loss after tax as per statement of profit and loss attributable to Equity shareholders | (72.41) | (467.03) |
| Weighted average number of equity shares used as denominator for calculating Basic / diluted EPS | 2,781,245 | 2,781,245 |

32 Segment Reporting

The company is engaged in the business of manufacturing and retailing of female footwear adhering to Indian customers. 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.

33 Other Statutory Information

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.
- (iv) The Company have not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

34 The figures of the corresponding year has been regrouped/reclassified wherever necessary, to make them comparable.

35 The Financial statements were approved for issue by the Board of Directors on 17th April, 2023.

Catwalk Worldwide Private Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W100018
Chartered Accountants

Mr. Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Mr. Kumar Nitesh
Director
DIN :06876230

Mr. Gaurav Jain
Director
DIN :02697278

Mr. Asif Merchant
Wholetime Director
DIN : 00287289

Date : 17th April, 2023