

**21<sup>st</sup> ANNUAL REPORT**

**FASHIONAGE CORPORATION PRIVATE  
LIMITED**

**(FY 2022-23)**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

MR. HARBHAJAN SINGHBAGGA	-	DIRECTOR
MR. PRABHJIT SINGH BAGGA	-	DIRECTOR
MR. INDERPAL SINGH BAGGA	-	DIRECTOR
MR. PARAMJIT SINGH BAGGA	-	DIRECTOR
MR. RAJINDER SINGH BAGGA	-	DIRECTOR
MRS. JASVINDER KAUR BAGGA	-	DIRECTOR

### STATUTORY AUDITORS

M/s Puneet Mohlay & Co  
*Chartered Accountants*

### BANKERS

Kotak Mahindra Bank Limited

### REGISTERED OFFICE

F- 80, Lajpat Nagar- II, New Delhi – 110024

### MANUFACTURING FACILITY

14/1, Mile Stone, Mathura Road,  
Sector-27B, Faridabad – 121 003, Haryana (India)

**Tel:** +91 129 4289 200

**Fax :** +91129 4048 077

**Website:** [www.fashcorp.com](http://www.fashcorp.com)

**E-mail:** [fcpl@fashcorp.com](mailto:fcpl@fashcorp.com)

### CORPORATE IDENTIFICATION NUMBER

U74999DL2002PTC115567



**NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING  
(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)**

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF FASHIONAGE CORPORATION PRIVATE LIMITED WILL BE HELD ON SATURDAY, THE 23<sup>rd</sup> DAY OF DECEMBER 2023 AT 11:15 HRS AT SSENCE PDR THE SURYAA NEW DELHI, MMA RD, NEW FRIENDS COLONY, NEW DELHI, DELHI 110025 TO TRANSACT THE FOLLOWING BUSINESS(ES):

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENT**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

**2. RATIFICATION OF AUDITOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s Puneet Mohlay & Co., Chartered Accountants, (FRN No. 009316N) be and is hereby ratified as Auditor of the Company to hold office from the conclusion of the Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

For and on behalf of the Board of  
Fashionage Corporation Private Limited



**Harbhajan Singh Bagga**  
Director

DIN: 00321451

Add: F-80, Lajpat Nagar-II,  
New Delhi – 110 024

New Delhi,  
6<sup>th</sup> November, 2023



*NOTES:*

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Members / Proxies attending the Meeting should bring the Admission Slip, duly filled, for handing over at the venue of the meeting.
5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13, which can be received from company's registered office;
7. The Annual Report 2022-23 of the Company would be available for inspection at the Registered Office of the Company during office hours on all working days till the date of AGM of the Company'
8. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode;
9. Members will not be distributed any gift, compliment or kind of such nature at the AGM;
10. Inspection of documents: documents referred to in the notice etc., are open for inspection at the registered office of the company at all working days except Saturdays between 11 a.m. and 2 p.m. Up to the date of annual general meeting.
11. A Route Map for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting as per the requirement of Secretarial Standards-II (SS-II) as issued by the Institute of Company Secretaries of India (ICSI)



## DIRECTORS' REPORT

Dear Members,  
Fashionage Corporation Private Limited

Your Board of Directors ("**Board**") takes pride in presenting the 21<sup>st</sup> (Twenty First) Annual Report of the Company together with the Audited Financial Statements for the Financial Year ("**FY**") ended March 31, 2023 ("**period under review**").

### FINANCIAL SUMMARY

The Company sustained a good performance during the financial year ended on 31<sup>st</sup> March, 2023. The key highlights of the financial performance, as stated in the standalone audited financial statements, along with the corresponding performance for the previous financial year ended on 31<sup>st</sup> March, 2022 are as under:

Particulars	(₹ In Lacs)	
	FY ended March 31, 2023	FY ended March 31, 2022
Revenue from Operations	11,163.38	7,312.36
Other Income	290.00	372.02
<b>Total Income</b>	<b>11,453.38</b>	<b>7,684.38</b>
Total Expenses	11,151.03	7,409.24
<b>Net Profit / (Loss) Before Depreciation, Interest and Tax</b>	<b>302.34</b>	<b>275.14</b>
Depreciation	102.95	101.20
Provision for Tax	33.40	20.33
Financial Costs	100.60	104.36
<b>Profit / (Loss) after Tax for the period</b>	<b>65.39</b>	<b>49.25</b>

### NATURE OF COMPANY'S BUSINESS

Fashionage Corporation Private Limited is a Private Limited Company and was incorporated on 28<sup>th</sup> May, 2002 within the meaning of the provisions of Companies Act, 1956. It is a private owned family managed 100% export-oriented garment factory. The company is into manufacture of high-quality ladies and children fashion garments in own facilities under safe and clean conditions and with focus on staff caring.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

### DIVIDEND

The Board of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the period under review.



## **DEPOSITS**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

## **CAPITAL STRUCTURE**

### **a) AUTHORISED SHARE CAPITAL**

The Company was incorporated with the Authorized capital of Rs. 7,00,00,000/- (70,00,000 Equity Shares of Rs. 10/- each). The Authorized Equity Share Capital of the Company is Rs. 7,00,00,000/- (70,00,000 Equity Shares of Rs. 10/- each) as at 31<sup>st</sup> March, 2023.

### **b) SUBSCRIBED & PAID-UP CAPITAL:**

The Paid-up Capital of Rs. 6,72,80,040/- (67,28,004 Equity Shares of Rs. 10/- each). During the year under review, the company has not issued any shares.

c) During the year under review, the Company has not issued shares with differential voting rights nor granted stock option nor sweat equity.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material change has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

Mr. Amarjit Singh Bagga, Director of the Company was removed vide ordinary resolution dated 13.04.2023 passed in the Extra Ordinary General Meeting of the Company held on 13<sup>th</sup> April, 2023. Further his wife Mrs. Jasvinder Kaur, Director of the Company has initiated Petition under Sections 241 & 242 of the Companies Act, 2013 against the Company & its existing directors having CP No. 73/241-242/PB/2023 titled as *Amarjit Singh Bagga And Another Vs Fashionage Corporation Private Limited and Others*, which are pending for argument as on date. However, the Company states that the said Petition has no merit.

During the year under review, a FIR dated 21<sup>st</sup> January, 2023 is registered with SHO, Sec-31, Faridabad, Haryana is filed by Mr. Harbhajan Singh Bagga and Mr. Rajinder Singh Bagga, Directors of the Company against Mr. Amarjit Singh Bagga, Director of the Company for unauthorised possession of Company important documents without informing any other directors and authorised person of the Company.

Apart from the above there are no significant and material orders passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.



## **VIGIL MECHANISM**

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The Company has seven directors as on 31<sup>st</sup> March, 2023 viz. Mr. Harbhajan Singh Bagga, Mr. Prabhjit Singh Bagga, Mr. Inderpal Singh Bagga, Mr. Amarjit Singh Bagga, Mr. Paramjit Singh Bagga, Mr. Rajinder Singh Bagga and Mrs. Jasvinder Kaur Bagga.

Further, Mr. Amarjit Singh Bagga was removed from the office of director pursuant to the provisions of Section 169 of the Companies Act, 2013 at a duly convened Extra Ordinary General Meeting held on 13<sup>th</sup> April, 2023.

## **MEETING OF BOARD OF DIRECTORS**

During the period under review, 12 (Twelve) Board meetings [ 20<sup>th</sup> April, 2022, 23<sup>rd</sup> May, 2022, 4<sup>th</sup> June, 2022, 10<sup>th</sup> August, 2022, 30<sup>th</sup> August, 2022, 6<sup>th</sup> September, 2022, 18<sup>th</sup> November, 2022, 24<sup>th</sup> November, 2022, 9<sup>th</sup> January, 2023, 18<sup>th</sup> January, 2023, 17<sup>th</sup> March, 2023 and 28<sup>th</sup> March, 2023] of the Company were duly convened and held.

The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 (herein after also referred to as "the Act") and Secretarial Standard 1 on Board meetings issued by the Institute of Company Secretaries of India.

## **DISCIPLINARY COMMITTEE**

The Board of Directors of your Company has formed an Independent Disciplinary Committee in its board meeting held on 9<sup>th</sup> January, 2023 for managing the Human Resource issues of its office situated at New Delhi, which consists of the following Members as of March 31, 2023

- a) Adv Jitesh Pandey, Independent HR & Labour Law expert having Judicial Prudence;
- b) Mr. Himanshu Bansal, Independent Senior HR Professional.

During the period under review, the complaints were received against Mr. Amarjit Singh Bagga, Director (DIN: 00321455) from Mr. Sanjay Mehraj, Mr. Tuhiram Bharadwaj, Mr. Satinder Teotia, employees of the Company with respect to criminal intimidation and threatening employees at workplace. The Complaints were investigated by the Disciplinary Committee at length, and found Mr Amarjit Singh Bagga guilty of professional misconduct and in order to make the workplace safer for the employees, so that they can contribute towards the goal of the Company, the Committee recommends action pursuant to HR Policy, 2016, of the Company. Based upon the recommendation of the Disciplinary Committee, the board in the meeting held on 18<sup>th</sup> January 2023 suspended Mr. Amarjit Singh Bagga, Director (DIN: 00321455) for a period of 6 months.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:



- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year ended at 31<sup>st</sup> March, 2023 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. In preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees or investments made during the Financial Year 2022-23, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2023, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the period under review, the Company has entered into material transactions with Related Parties which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act. Accordingly, the disclosure required u/s 134(3) (h) of the Act in Form AOC-2 is enclosed as Annexure "A".

**DIRECTOR REMUNERATION**

During the period under review, the Company has paid total remuneration of Rs. 4,51,35,000 /- to its Directors:

S.No.	Name	Designation	Total Remuneration Paid
1	MR. HARBHAJAN SINGH BAGGA	Director	₹ 84,50,000/-
2	MR. RAJINDER SINGH BAGGA	Director	₹ 84,50,000/-
3	MR. INDERPAL SINGH BAGGA	Director	₹ 39,60,000/-
4	MR. PRABHJIT SINGH BAGGA	Director	₹ 97,50,000/-
5	MR. PARAMJIT SINGH BAGGA	Director	₹ 97,50,000/-
7	MR. AMARJIT SINGH BAGGA	Director	₹ 47,75,000/-
	<b>TOTAL</b>		<b>₹ 4,51,35,000/-</b>

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**



As on 31st March 2023, there is no subsidiary, associate or joint venture of the Company.

## **ANNUAL RETURN**

In terms of Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed form will be available on the Company's website [www.fashcorp.com](http://www.fashcorp.com).

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Integrated Framework adopted by the Company, which is based on the applicable guidance on Internal Financial Control, is adequate and effective. The systems and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of records and timely preparation of reliable financial information.

## **STATUTORY AUDITORS AND AUDITORS REPORT**

At the Nineteenth Annual General Meeting of the members of the company, M/s Puneet Mohlay & Co., Chartered Accountants (FRN 009316N) were appointed as the Statutory Auditors of the Company and will hold office till the conclusion of the Twenty Third Annual General Meeting of the company to be held in the year 2025 pursuant to section 139 of the Companies Act, 2013 (subject to the ratification of their appointment at every AGM of the company), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Auditors and the Board.

The Audit Report by M/s Puneet Mohlay & Co., Chartered Accountants (FRN 009316N) Chartered Accountants, for the financial year 2022-23 is unmodified, i.e., it does not contain any qualification, reservation or adverse remark.

## **MAINTENANCE OF COST RECORDS**

The provisions pertaining to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

## **HUMAN RESOURCE DEVELOPMENT**

Your Company continued to focus on attracting new talent while investing in organic talent development to help employees acquire new skills, explore new roles and realize their potential.

## **SECRETARIAL STANDARDS OF ICSI**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant information and details for the financial year 2022-23 are given hereunder:



**(i) CONSERVATION OF ENERGY:**

The Company's activities involve low energy consumption. However, efforts are continuously made to conserve and minimize energy usage and improve energy efficiency at the Company's workplaces and properties.

**(ii) TECHNOLOGY ABSORPTION:**

Given the nature of the activities of the Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

**(iii) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year the transactions in foreign exchange entered into by the Company are accounted at the exchange rate prevalent on the date of the transaction.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee

**DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every woman working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, measures are laid down by the Company.

During the year under review, there was no complaint lodged with the Company.

**RISK MANAGEMENT POLICY**

The Board of Directors periodically review the risks faced by the Company and the practices/processes followed to manage them including the risk reporting structure along with the responsibilities, mitigation, control and key risks. In the opinion of the Board there is no identified risk, which may threaten the existence of the Company.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year under review, no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.



**FASHIONAGE CORPORATION PVT. LTD.**  
**Regd Off:** F- 80, Lajpat Nagar- II, New Delhi – 110 024  
Star Export House Recognized by Govt. of India

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loan taken from banks and Financial Institutions.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from clients, vendors and members during the year under review and wish to place on record their deep sense of appreciation for the committed services by the Company's personnel.

For and on behalf of the Board of  
Fashionage Corporation Private Limited



**Harbhajan Singh Bagga**  
Chairman

**DIN: 00321451**

**Add: F-80, Lajpat Nagar-II,  
New Delhi – 110 024**



New Delhi, 6<sup>th</sup> November, 2023



**Annexure “A”**

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Mr. Lee Man	Commission	Ongoing	₹ 4,07,27,851/-	20 <sup>th</sup> April, 2022	NIL



**FASHIONAGE CORPORATION PVT. LTD.**  
**Regd Off: F- 80, Lajpat Nagar-11, New Delhi – 110 024**  
**Star Export House Recognized by Govt. of India**

(relative of Director)					
Mr. Mandeep Singh Bagga (Son of Director Mr. Rajinder Singh Bagga)	Remuneration	On going	₹ 10,56,000/-	20 <sup>th</sup> April, 2022	NIL
M/S Fashion Co-Ordinators P Ltd (common Directors)	Utility Bill	Ongoing	₹ 36,92,341/-	20 <sup>th</sup> April, 2022	NIL
M/s Nordic Bazaar (India) Pvt Ltd (common Directors)	Sales	Ongoing	₹ 17,47,57,911/-	20 <sup>th</sup> April, 2022	NIL



**FASHIONAGE CORPORATION PVT. LTD.**  
**Regd Off: F- 80, Lajpat Nagar- II, New Delhi – 110 024**  
 Star Export House Recognized by Govt. of India

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)  
 of the Companies (Management and Administration) Rules, 2014]

CIN : \_\_\_\_\_  
 Name of the Company : \_\_\_\_\_  
 Registered office : \_\_\_\_\_  
 Name of the member (s) : \_\_\_\_\_  
 Registered Address: \_\_\_\_\_  
 E-mail : \_\_\_\_\_  
 Folio No/ Client Id: \_\_\_\_\_  
 DPID: \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above-named Company, hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21<sup>st</sup> Annual General meeting of the company, to be held on Saturday the 23<sup>rd</sup> day of December, 2023 at 11:15 Hrs at SSENCE PDR THE SURYAA NEW DELHI, MMA RD, NEW FRIENDS COLONY, NEW DELHI, DELHI 110025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
1.	Adoption of the financial statements of the Company for the year ended 31 March, 2023 together with the reports of the Directors' and Auditors' thereon.			
2.	Ratification of Appointment of Auditor			

Signed this..... day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix  
 Revenue  
 Stamp

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*



FASHIONAGE CORPORATION PVT. LTD.  
Regd Off: F- 80, Lajpat Nagar- II, New Delhi – 110 024  
Star Export House Recognized by Govt. of India

### ATTENDANCE SLIP

Registered Folio No. / DP ID No. / Client ID no. : \_\_\_\_\_

Number of shares held : \_\_\_\_\_

I certify that I am a member/ proxy for the member of the company.

I hereby record my presence at the 21<sup>st</sup> Annual General Meeting, at its registered office at SSENCE PDR THE SURYAA NEW DELHI, MMA RD, NEW FRIENDS COLONY, NEW DELHI, DELHI 110025 held on Monday the 23<sup>rd</sup> day of December, 2023 at 11:15 Hrs.

\_\_\_\_\_  
Name of the member/ proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of the member/ proxy

**Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.**



## Route Map

Venue of Meeting:

Ssence PDR The suryaa new Delhi

MMA Rd, New Friends Colony, New Delhi, Delhi 110025





**INDEPENDENT AUDITOR'S REPORT****To the Members of FASHIONAGE CORPORATION PRIVATE LIMITED****Opinion**

We have audited the accompanying financial statements of **FASHIONAGE CORPORATION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss and notes to the financial statements 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 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the act head with companies ( Accounting standards) rules 2021( "AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

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





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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- i) 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.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 control





- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) 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.
- v) 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable to Company.
2. As required by section 143(3) of the Act, we report that:
  - (i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
  - (iii) the Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;





- (iv) in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- (v) on the basis of written representations received from the directors as on 31<sup>st</sup> March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of section 164(2) of the Act.;
- (vi) This report does not include report on the internal financial control under clause (i) of sub section 3 of section 143 of the companies Act 2013 . ( the ' Report on internal financial controls ) , since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exception available to the Company under MCA Notification no. G.S.R. 583 (E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting .
- (vii) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
- (a) The Company does not have any pending litigations hence no disclosure is required in this regard.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.



(d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity indentified in any manner whatsoever by or behalf of the company(“ ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The management has represented, that to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities( “Founding parties”) with the understanding , whether recorded in writing or otherwise, that the company shall, whether directly or indirectly , lend or invest in other person or entity indentified in any manner whatsoever by or behalf of the funding party(“ Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and .

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believed that representations under sub clause (a) and (b) contain any material misstatement.

(e) The company has neither declared nor paid any dividend during the year.

(f) 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 with effect from 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.

For PUNEET MOHLAY & CO.  
CHARTERED ACCOUNTANTS



**PUNEET KUMAR MOHLAY**  
**PROPRIETOR**

**M.NO. : 088108**

**F. R. N. : 009316N**

Place : Delhi

Date : August 28, 2023

UDIN : 23088108BGUHRF5624





**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **FASHIONAGE CORPORATION PRIVATE LIMITED** of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having any Intangible assets as on 31<sup>st</sup> March 2023.

(b) All Property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

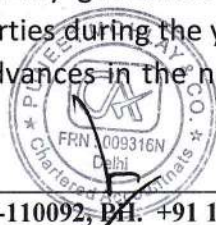
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by management as at 31st March, 2023. No discrepancies were noticed on verification between the physical stock and book records that were 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

(iii) The Company has made investments in, provided any guarantee and security, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has not provided loans and advances in the nature of loan during the year:





(b) In our opinion, the investments made, guarantees provided, security given in the during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans and advances. Hence clause 3 (iii) (c) is not applicable .

(d) The clause 3(iii) (d) is not applicable .

(e) The clause 3(iii)(e) is not applicable.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the reporting of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(viii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)





- (ix) (a) The Company has not default in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) ) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis to be used for long term purposes.
- (e) The Company does not hold any investment in any subsidiary associates or joints venture (as defined under the companies act 2013) during the year ended 31<sup>st</sup> March 2023. Hence clause 3(ix) (e) is not applicable .
- (f) The Company does not hold any investment in any subsidiary associates or joints venture (as defined under the companies act 2013) during the year ended 31<sup>st</sup> March 2023. Hence clause 3(ix) (f) 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.
- (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.
- (xi) (a) No fraud by the Company and on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- (c) As informed, the establishment of any whistle blower mechanism is not applicable to the company . Hence reporting under clause 3 (xi) (c) is not applicable .
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable



- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.
- (xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable

For PUNEET MOHLAY & CO.  
CHARTERED ACCOUNTANTS

PUNEET KUMAR MOHLAY  
PROPRIETOR

M.NO. : 088108  
F. R. N. : 009316N

Place : Delhi  
Date : August 28, 2023  
UDIN : 23088108BGUHRF5624



**FASHIONAGE CORPORATION PRIVATE LIMITED****CASH FLOW STATEMENT**

For the Year ended on March 31, 2023

Particulars	(₹ in lacs)	(₹ in lacs)
	Figures as at 31.03.2023	Figures as at 31.03.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Profit and Loss Account	98.79	69.58
Adjustment for:		
Interest Income & Other Non-Cash Income	(1.11)	(4.78)
Provision for expenses/Non Cash expenses	413.79	287.95
Depreciation and Amortization Expenses	102.95	101.20
<b>Operating Profit before working Capital Changes</b>	<b>614.42</b>	<b>453.95</b>
<b>Adjustment For-</b>		
Increase/ Decrease in loans & Advances	(40.91)	(47.15)
Increase/ Decrease in Trade and Other Receivables	-	970.62
Increase/ Decrease in Trade Payables	(843.65)	758.59
Increase/ Decrease in Inventories	1,052.41	(1,027.35)
Increase/ Decrease in Other Current Assets	(324.75)	(294.85)
Increase/ Decrease in Other Current Liabilities & Provisions	(291.53)	(136.21)
<b>Cash Generated from Operation</b>	<b>165.99</b>	<b>677.60</b>
<b>Adjustment for:</b>		
Direct Taxes Paid	(33.40)	(20.32)
<b>Cash Flow Before Extraordinary items</b>		
Extraordinary Items	0.01	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>132.60</b>	<b>657.28</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase /Sale of Fixed Assets/ Investment	(102.90)	(82.55)
Interest Received	1.11	4.78
<b>NET CASH RECEIVED FROM INVESTING ACTIVITIES (B)</b>	<b>(101.79)</b>	<b>(77.77)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>		
Proceeds from Bank Borrowings (Net)	-	(682.39)
Proceeds from Internal Borrowings (Net)	(45.47)	50.00
<b>NET CASH RECEIVED FROM FINANCING ACTIVITIES (C)</b>	<b>(45.47)</b>	<b>(632.39)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(14.66)</b>	<b>(52.88)</b>
Opening Balance of Cash & Cash Equivalents	29.78	82.66
Closing Balance of Cash and Equivalent Cash	15.12	29.78
<b>D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(14.66)</b>	<b>(52.88)</b>

Notes: The above Cash Flow Statements has been prepared under the " Indirect Method" as set out in Accounting Standard-3 " Cash flow Statement "

**2 Component and Cash and Cash Equivalents :**

Particulars	Notes	As at March 2023	As at March 2022
Cash In Hand		0.79	0.17
Balance With Banks		14.33	29.61
Current Accounts		-	-
<b>Total Cash and Cash Equivalent at the end of the Year</b>		<b>15.12</b>	<b>29.78</b>

As per our report of even date attached  
For PUNEET MOHLAY & Co.  
Chartered Accountants  
Regn No. 009316N  
M. No. 088108





**FASHIONAGE CORPORATION PRIVATE LIMITED**

**Balance Sheet as at March 31, 2023**

Particulars	Note No.	Figures as at	Figures as at
		March 31, 2023	March 31, 2022
		( ₹ in lacs)	( ₹ in lacs)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	672.80	672.80
(b) Reserves and surplus	2	996.88	931.48
(c) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
<b>4</b>			
(a) Short Term Borrowings	3	1,541.35	1,586.82
<b>(b) Trade payables</b>			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro	4	1,515.92	2,359.57
(c) Other current liabilities		-	-
(d) Short-term provisions	5	457.69	335.43
<b>TOTAL</b>		<b>5,184.63</b>	<b>5,886.10</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
<b>(Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	6	1,312.00	1,103.54
(c) Deferred Tax Assets			
(d) Long term loans and Advances	7	145.06	104.15
(e) Other Non Current Assets			
<b>2 Current assets</b>			
(a) Current Investments	8	580.78	789.29
(b) Inventories		1,488.03	2,540.44
(c) Trade receivables	9	1,643.65	1,318.90
(d) Cash and cash equivalents	10	15.12	29.78
<b>TOTAL</b>		<b>5,184.64</b>	<b>5,886.10</b>

See accompanying notes forming part of the financial statements 1 to 26

**Auditors' Report**

As per our separate Report of even date

For Puneet Mehlay & Co.

Chartered Accountants

FRN : 009316N

For & on Behalf of the Board

*Harbhajan Singh Bagga*

*Rajinder Singh Bagga*

Harbhajan Singh Bagga

Rajinder Singh Bagga

Director

Director

DIN 00321451

DIN 00479204

Proprietor

Membership No.-088108

Place: New Delhi

Udin: 23088108BGUHRF5624

Date: 28/08/2023



**FASHIONAGE CORPORATION PRIVATE LIMITED**  
**Statement of Profit and Loss For The Year Ended March 31, 2023**

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		(₹ in lacs)	(₹ in lacs)
<b>I</b> Revenue from operations	11	11,163.38	7,312.36
<b>II</b> Other Income	12	290.00	372.02
<b>III</b> Total Income (I+II)		11,453.38	7,684.38
<b>IV</b> Expenses			
(a) Cost of materials consumed		6,348.54	5,402.46
(b) Changes in inventories of finished goods, work-in-	13	1,052.41	(1,027.36)
(c) Manufacturing Expenses	14	1,316.21	1,126.31
(d) Employee benefits expenses	15	1,457.11	1,218.89
(e) Finance costs	16	100.60	104.37
(f) Depreciation and amortisation expenses		102.95	101.20
(g) Other expenses	17	976.76	688.92
<b>Total Expenses</b>		<b>11,354.58</b>	<b>7,614.80</b>
<b>V</b> Profit before exceptional and extraordinary item and tax		<b>98.79</b>	<b>69.58</b>
<b>VI</b> Exceptional Items		-	-
<b>VII</b> Profit before extraordinary item and tax		98.79	69.58
<b>VIII</b> Extraordinary Items		-	-
<b>IX</b> Profit before Tax		98.79	69.58
<b>X</b> Tax Expense:			
(a) Current tax expense		33.40	20.33
(b) Excess/ Short provision of tax relating to earlier years		-	-
(c) Deferred tax		-	-
<b>XI</b> Profit / (Loss) for the period from continuing operations		65.39	49.25
<b>XII</b> Profit / (Loss) from discontinuing operations		-	-
<b>XIII</b> Tax from discontinuing operations		-	-
<b>XIV</b> Profit/ (Loss) from discontinuing operations		-	-
<b>XV</b> Profit / (Loss) for the Period		<b>65.39</b>	<b>49.25</b>
<b>XVI</b> Earning per equity share:			
(1) Basic (₹)		0.00	0.00
(2) Diluted (₹)		0.00	0.00

See accompanying notes forming part of the financial statements 1 to 26

Auditors' Report

As per our separate Report of even date

For Puneet Mohlay & Co.

Chartered Accountants

FRN : 009316N

For & on Behalf of the Board

*Hutjzen*

*R. Singh*

Harbhajan Singh Bagga  
Director  
DIN 00321451

Rajinder Singh Bagga  
Director  
DIN 00479204

Proprietor

Membership No.-088108

Place: New Delhi

Udin: 23088108BGUHRF5624

Date:28/08/2023





**FASHIONAGE CORPORATION PRIVATE LIMITED**  
**Notes Accompanying to the Financial Statements**

**Note 1 Share Capital**

Particulars	As at March 31, 2023			As at March 31, 2022	
	No. of Shares	Amount of shares	(₹ in lacs)	Amount of shares	(₹ in lacs)
(a) Authorised 70,00,000 Equity shares of Rs.10/- each with voting	7,000,000.00	70,000,000	700.00	70,000,000	700.00
(b) Issued 67,28,004 Equity shares of Rs.10/- each with voting rights	6,728,004.00	67,280,040	672.80	67,280,040	672.80
(c) Subscribed and fully paid up 67,28,004 Equity shares of Rs.10/- each with voting rights		67,280,040	672.80	67,280,040	672.80
<b>Total</b>	<b>6,728,004.00</b>	<b>67,280,040</b>	<b>672.80</b>	<b>67,280,040</b>	<b>672.80</b>

S. No.	Name of Shareholder	As At 31.03.2023		As At 31.03.2022	
		No. Of Share	% of Holding	No. Of Share	% of Holding
1	Amarjit Singh Bagga	2,032,904	30.22%	2,032,904	30.22%
2	Jasvinder Kaur Bagga	120,100	1.79%	120,100	1.79%
3	Harbhajan Singh Bagga	840,300	12.49%	840,300	12.49%
4	Paramjit Singh Bagga	310,000	4.61%	310,000	4.61%
5	Parabhjit Singh Bagga	667,600	9.92%	667,600	9.92%
6	Rajinder Kaur	335,000	4.98%	335,000	4.98%
7	Rajinder Singh Bagga	1,346,000	20.01%	1,346,000	20.01%
8	Mandeep Singh	807,000	11.99%	807,000	11.99%
9	Inderpal Singh Bagga	269,100	4.00%	269,100	4.00%

Note:1.2: The Company has only one class of equity shares, Each holder of equity shares is entitled to one vote per share

Note:1.3: There is no fresh issue or buyback of shares during the year

Note:1.4: There is no change in the number of share outstanding at the beginning and at the end of the year

Note:1.5: There is no change in the pattern of shareholding during the year. It is same as the last year.

**Notes:**

(₹ in lacs)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights	6,728,004	-	-	-	-	-	6,728,004
Year ended 31 March, 2023							
- Number of shares	6,728,004	-	-	-	-	-	6,728,004
- Amount	67.28	-	-	-	-	-	67.28
Year ended 31 March, 2022							
- Number of shares	6,728,004	-	-	-	-	-	6,728,004
- Amount	67.28	-	-	-	-	-	67.28



FASHIONAGE CORPORATION PRIVATE LIMITED  
Notes Accompanying to the Financial Statements  
Note 2 RESERVES AND SURPLUS

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
<b>(A) Securities premium account</b>		
Opening balance	-	-
Add: Addition During the Period	-	-
Closing balance	-	-
<b>(B) Capital Redemption Reserve</b>		
Opening Balance	-	-
Add : Addition during the period	-	-
Closing Balance	-	-
<b>(C) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	931.48	882.23
Add: Profit / (Loss) for the year	65.39	49.25
Closing balance	996.88	931.48
<b>Total</b>	<b>996.88</b>	<b>931.48</b>

Note 3 SHORT TERM BORROWINGS

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
<b>(a) Term Loans</b>		
1. From Banks		
<b>Secured</b>		
Axis Bank Car Loan	-	8.34
Bank CC/ O/d/ Accd.	-	169.54
HDFC Bank Car Loan	-	12.94
Kotak Mahindra Prime Car Loan	-	0.95
Packing Credit	730.48	749.45
Post Shipment	157.98	20.59
GECL	188.20	250.00
KMBL	85.50	-
<b>Unsecured</b>		
2. From Other Parties		
Secured	-	-
Sundaram Finance Limited	4.19	-
Unsecured	230.50	230.50
<b>(b) Loans and Advances from related Parties</b>		
Unsecured		
Related Parties	144.50	144.50
<b>Total</b>	<b>1,541.35</b>	<b>1,586.82</b>





**Note 4 TRADE PAYABLES**

Particulars	Figures as at March 31, 2023 (₹ in lacs)	Figures as at March 31, 2022 (₹ in lacs)
Trade payables:		
Acceptances	-	
Other than		
Acceptances	1,515.92	2,359.57
Other Advances		
<b>Total</b>	<b>1,515.92</b>	<b>2,359.57</b>
<b>Figures as at March 31, 2023</b>		-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,515.92	-	-	-	1,515.92
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,515.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,515.92</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	2,359.57	-	-	-	2,359.57
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,359.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,359.57</b>

**Note 5 OTHER CURRENT LIABILITIES**

Particulars	Figures as at March 31, 2023 (₹ in lacs)	Figures as at March 31, 2022 (₹ in lacs)
E.S.I. Payable	2.12	1.77
Labour Welfare Fund Payable	1.19	0.85
P.F. Payable	13.12	9.92
Wages & Salaries Payable	85.80	105.81
Audit Fees Payable	0.68	0.68
Commission Payable	304.12	161.40
Elect. & Water Expenses Payable	6.55	7.52
Duties & Taxes	46.69	32.76
Provision for Income Tax	-	14.71
Telephone Telex & Fax Payable	0.21	-
<b>Total</b>	<b>460.48</b>	<b>335.43</b>



**FASHIONAGE CORPORATION PRIVATE LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
*(Depreciation Charged As Per Companies Act, 2013)*

**NOTE 6**

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	BAL AS ON 01.04.2022	ADDITION/ SALES	BAL AS ON 31.03.2023	AS ON 01.04.2022	DURING THE YEAR	WDV AS ON 31.03.2022	WDV AS ON 31.03.2023
ADV. AGT. PROP.	165.43	-	165.43	-	-	165.43	165.43
CAMERA	3.87	-	3.87	2.51	0.19	1.36	1.17
ELECT. FANS & FITTINGS	32.39	6.74	39.14	20.56	1.66	11.83	16.91
FACTORY OKHLA	53.82	-	53.82	28.08	2.57	25.74	23.17
FURNITURE & FIXTURES	39.59	1.99	41.57	27.44	2.25	12.15	11.89
HOUSE PROPERTY	17.01	-	17.01	-	-	17.01	17.01
LAND & BUILDING FBD.	779.96	220.17	1,000.13	257.92	26.44	522.05	715.77
PLANT & MACHINERY	496.66	75.20	571.86	252.05	43.23	244.61	296.58
VEHICLES	323.69	7.31	331.00	224.78	26.60	103.35	84.06
<b>TOTAL</b>	<b>1,912.43</b>	<b>311.41</b>	<b>2,223.84</b>	<b>813.33</b>	<b>102.95</b>	<b>1,103.54</b>	<b>1,312.00</b>





**Note 7 LONG TERM LOANS AND ADVANCES**

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
<b>Others</b>		
<b>(A) Loans and advances to Related Parties</b>		
Unsecured, Considered goods Advances to Related Parties	12.70	
<b>(B) Others</b>		
Unsecured, Considered goods Trade to Advance Staff Advance	132.36	94.52 9.63
<b>Total</b>	<b>145.06</b>	<b>104.15</b>

**Note 8 NON CURRENT ASSETS**

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
Duty Drawback Receivable	17.14	73.89
ROCTL Receivable	-	142.10
Freight Assistance Receivable	-	20.00
GST Receivable	144.56	179.91
Advance Tax	6.60	-
Income Taxd Claim	0.74	0.74
Investment & Deposit	409.57	372.65
TCS On Purchase	0.10	-
TDS Receivable	2.06	-
<b>Total</b>	<b>580.78</b>	<b>789.29</b>

**Note 9 TRADE RECEIVABLE**

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,643.65	1,318.90
(c) Doubtful	-	-
	<b>1,643.65</b>	<b>1,318.90</b>
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>1,643.65</b>	<b>1,318.90</b>

**Figures as at the March 31, 2023**

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables- Considered Goods	1,644.98	-	-	-	1,644.98



Undisputed Trade Receivables- Considered Doubtful					
Disputed Trade Receivables- Considered Goods					
Disputed Trade Receivables- Considered Doubtful					
Others					

**Note 10 CASH AND CASH EQUIVALENTS**

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
A) Cash In Hand	0.79	0.17
B) Bank Balance		
(i) In Current accounts		
Kotak Mahindra Bank Ltd	4.39	18.28
PNB C/A -6178	1.09	1.09
PNB New Custom House -5642	8.85	9.21
Yes Bank Ltd	-	1.03
(ii) In Deposit accounts		
<b>Total</b>	<b>15.12</b>	<b>29.78</b>

**Note 11 REVENUE FROM OPERATIONS**

Particulars	Figures as at March 31, 2023	Figures as at March 31, 2022
	(₹ in lacs)	(₹ in lacs)
Export Sales	9,108.09	5,190.18
ROCTL Sales	239.38	67.90
Sales With 12% GST +IGST	0.16	34.33
Sales With 18% GST + IGST	0.45	168.31
Sales With 5% GST+ IGST	1,815.30	1,851.64
<b>Total</b>	<b>11,163.38</b>	<b>7,312.36</b>

**Note 12 OTHER INCOME**

Particulars	For the year ended March 31,	For the year ended March 31,
	(₹ in lacs)	(₹ in lacs)
Export Incentive	40.51	105.77
Duty Draw Back	247.79	84.76
Exchange Rate Diff	0.59	34.49
Int. On FD	-	4.78
ROCTL	-	142.10
Misc. Recd.	-	0.11
Int. On Adani	0.35	-
Int. Received	0.76	-
<b>Total</b>	<b>290.00</b>	<b>372.02</b>





**Note 13 INCREASE (DECREASE) IN STOCK**

Particulars	For the year	For the year
	ended March 31,	ended March 31,
	(₹ in lacs)	(₹ in lacs)
Opening stock	2,540.44	1,513.08
Closing Stock	1,488.03	2,540.44
<b>Total</b>	<b>1,052.41</b>	<b>(1,027.36)</b>

**Note 14 MANUFACTURING EXPENSE**

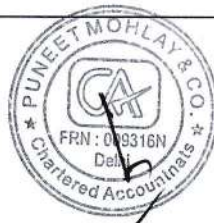
Particulars	For the year	For the year
	ended March 31,	ended March 31,
	(₹ in lacs)	(₹ in lacs)
Dyeing , Finishing & Printing	467.64	528.95
Electricity & Water Expenses	116.77	96.22
Elcectricity Repair & maint.	6.59	5.33
Embroidery & Overlocking	94.66	88.29
Factory Security Charges	32.43	33.98
Generator Running & Maint.	105.73	79.28
Repair & Maintenance	69.57	53.46
Sampling Expense	33.21	34.24
Stitching & Fabrication	389.61	206.55
<b>Total</b>	<b>1,316.21</b>	<b>1,126.31</b>

**Note 15 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year	For the year
	ended March 31,	ended March 31,
	(₹ in lacs)	(₹ in lacs)
Bonus	32.37	32.18
E.S.I Contribution	17.67	16.14
Ex- Gratia	7.36	3.84
Gratuity	16.26	44.72
Labour Welfare Fund Contribution	2.45	1.97
Leave With Wages	4.69	25.74
P.F. Contribution	68.45	57.33
Wages & Salaries	1,307.86	1,036.97
<b>Total</b>	<b>1,457.11</b>	<b>1,218.89</b>

**Note 16 FINANCE COST**

Particulars	For the year	For the year
	ended March 31,	ended March 31,
	(₹ in lacs)	(₹ in lacs)
Bank Charges & Int.	37.61	30.35
Duties & Taxes	1.80	6.49
Int. On GECL	19.03	14.18
Int. On CC/ O/D/ Limit	9.73	10.03
Int. On Term Loan	-	4.81
Int. On Vehicles Loan	1.17	3.70
Int. On Packing Credit Loan	31.27	34.82
	-	-
<b>Total</b>	<b>100.60</b>	<b>104.37</b>



**Note 17 OTHER EXPENSES**

Particulars	For the year	For the year
	ended March 31,	ended March 31,
	(₹ in lacs)	(₹ in lacs)
Business Promotion	8.84	-
Charity & Donation	1.32	0.33
Commission On sales	407.28	352.06
Conveyance & Travelling	63.71	41.42
Compliance Services	1.49	-
Fire Tax	0.07	0.07
Frieght & Cartage	247.15	150.16
Insurance	22.79	30.51
Legal & Professional Charges	25.44	6.13
Membership & Subscription	8.52	5.09
Mess Charges	27.16	18.98
Miscellaneous Expense	95.29	34.19
Diwali Exp.	3.00	0.39
Printing & Stationery	8.82	5.09
Property Tax	0.63	0.70
Rates & Tax	-	2.58
Telephone , Telex & Fax	8.49	7.33
Vechicle Running & maint	46.75	33.01
Notice Pay	-	0.59
Rounded Off	0.00	0.00
Covid -19	-	0.28
<b>Total</b>	<b>976.76</b>	<b>688.92</b>





**FASHONAGE CORPORATION PRIVATE LIMITED****Notes Accompanying to the Financial Statements**

Note No.	Particulars
18	<b>Corporate Information</b> <p>Fashionage Corporation Private Limited., (hereinafter referred to as "the company") is a Company registered under the Provisions of Companies Act, 1956, vide Registration No.U74999DL2002PTC15567. The Company on the business of manufacturers, importers, exporters, traders, distributors, agents, brokers, merchandisers and dealers of and in men's . Women's and children's ,garments, clothing and wearing apparel of every kind, nature and description. and other related activities.</p>
19	<b>Significant Accounting Policies</b>
19.1	<b>Basis of accounting and preparation of financial statements</b> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on going concern basis following the accrual concept of accounting under the historical cost convention, unless otherwise stated. All income, expenditure, assets and liabilities having a material bearing on the financial statements are recognised on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those of previous year. Figures have been rounded off to nearest hundred rupees unless otherwise stated so. Figures In Brackets Represent figures for previous year.</p>
19.2	<b>Use of Estimates</b> <p>The preparation of the financial statements are in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
19.3	<b>Property, Plant and Equipment and Intangible Assets</b> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
19.4	<b>Depreciation and amortisation</b> <p>The company has charged the depreciation on Written down Value Method as per the rates prescribed under the Income Tax Rules, 1962. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>

	<p><b>19.5 Impairment of Assets</b></p> <p>The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If such indication exists the company estimates the net recoverable amount of the asset and an impairment of assets is treated when the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of assets or its eventual disposal. The impairment loss to be charged is determined as the excess of carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are provided when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.</p> <p><b>19.6 Investments</b></p> <p>The Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as Current Investments. All other Investments are classified as non current investments.</p> <p>All investment is measured at cost. The Cost comprises purchase price and expenses directly attributable for acquisition of investments. The Company has not provided for diminution in value of investment, as the management considered it temporary in nature as at the end of the financial year. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.</p> <p><b>19.7 Inventories</b></p> <p>The company has a policy to value its inventories, at Cost or Net Realizable value, whichever is lower. The basis followed for determining the cost of the inventories is the cost of acquisition of land plus appropriate share of direct expenses on the development of land for execution and completion of Project.</p> <p><b>19.8 Cash and Cash Equivalents</b></p> <p>Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.</p> <p><b>19.9 Borrowing costs</b></p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of the borrowing costs is charged to the asset during extended periods, when active development activity on the qualifying assets is interrupted/suspended temporarily.</p> <p><b>19.20 Revenue recognition</b></p> <p>Revenue from real estate projects is recognized on the 'percentage of Completion method' (POC) of accounting. Revenue under POC method is recognized on the basis of percentage of actual cost incurred, including land, construction and development cost of the projects under execution subject, to such actual cost being twenty five percent or more of the total estimated cost of the project. However, the income and expenses are recognised on accrual basis, unless stated otherwise.</p> <p><b>19.21 Other income</b></p> <p>Interest incomes on Fixed Deposit is accounted on accrual basis and interest received on refund of Income Tax is account for on receipt basis.</p>
--	---



**19.22 Retirement Benefits**

Short term employee benefit obligations are charged to Statement of profit and loss of the year in which such obligation becomes due.

No provision has been made for long term employee benefits obligations, however the company has a policy to charge the same in the statement of profit and loss in the year in which they arise.

**19.23 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

The Company has not been recognising the effect of deferred tax liability in the balance sheet as the Board considers the same to be not having any material impact on the overall balance sheet. However the board is considering to start showing the impact of the same soon.

**19.24 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**19.25 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**FASHIONAGE CORPORATION PRIVATE LIMITED**  
Notes Accompanying to the Financial Statements

Note No.	Particulars				
19.26	<b>RELATED PARTIES</b>				
	<b>Advance paid to related concerns</b> (₹ in lacs)				
	<b>Name of party</b>	<b>Outstanding as on 31.3.2023</b>		<b>Outstanding as on 31.3.2022</b>	
	Advnace Realted Parites	12.70		-	
19.26	<b>Advance received from related concerns</b> (₹ in lacs)				
	<b>Name of party</b>	<b>Outstanding as on 31.3.2023</b>		<b>Outstanding as on 31.3.2022</b>	
	Realted Parties	144.50		144.50	
19.27	There are no dues to Micro, Small and Medium Enterprise, therefore no details have been provided.				
19.28	Company has no reportable segments; hence accounting standard 17 is not applicable.				
19.29	The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the				
19.3	There are loans or advances granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013),				
	(a) repayable on demand or (b) without specifying any terms or period of repayment.				
	Type of borrower	Amount of loan and advances in the nature		Percentage to the total Loan and	
	Promoter	Nil		Nil	
	Directors	Nil		Nil	
	KMPs	Nil		Nil	
	Related Parties	12.70		0.00	
19.31	The company has no Capital work in Progress (CWIP), hence the company was not required to comply with this regulatory				
19.32	<b>Ratio</b>				
	<b>Ratios</b>	<b>Formula</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>% of Change</b>
	Current Ratio	Current Asset / Current Liabilities	1.06	1.09	(2.94)
	Debt Equity Ratio	Short Term Borrowings/Share Capital	2.29	2.36	(2.9)
	Debt Service coverage ratio	Net Operating Income / Total Debt Service	NA	NA	-
	Return on Equity Ratio	Net Income / Shareholder's Equity	0.10	0.07	32.8
	Inventory Turnover Ratio	COGS / Avergae Inventory	NA	NA	-
	Trade Receivables turnover ratio	Net Sales / Average trade receivables	NA	NA	-
	Trade payables turnover ratio	Total Purchases / Trade Payable	NA	NA	-
	Net capital turnover ratio	Sales /Shareholder's Equity	NA	NA	-
	Net profit ratio	Net Profit / Sales	0.01	0.01	-
	Return on Capital employed	EBIT / Capital employed	0.06	0.04	36.4
	Return on investment	Net Profit / Investment	0.04	0.03	27.6

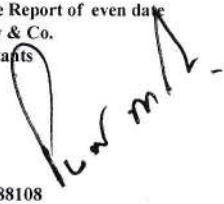


20	The title deeds of the immovable properties of the company are held in the name of the company.
21	The company does not hold any property within the meaning of Prohibition of Benami Property Transactions Act, 1988 (45 of
22	The Company is not declared as a wilful defaulter by any bank or financial institution or other lender ( as defined under the
23	<b>Relationship with Struck off Companies</b> The company has no transactions with companies struck off under section 248 of the companies Act,2013 or section 560 of
24	There are no scheme of Arrangements been approved by the Competent Authority in terms of sections 230 to 237 of the
25	The company has neither borrowed funds nor received any share premium during the year, hence the company was not required to
26	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Signature to Notes 1 to 26


**Auditors' Report**

As per our separate Report of even date  
For Puneet Mohlay & Co.  
Chartered Accountants  
FRN : 009316N



Proprietor  
Membership No.-088108  
Place: New Delhi  
Udin:23088108BGUHRF5624  
Date:28/08/2023

For & on Behalf of the Board



Harbhajan Singh Bagga  
Director  
DIN 00321451

Rajinder Singh Bagga  
Director  
DIN 00479204

h

**FASHIONAGE CORPORATION PRIVATE LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
*(Depreciation Charged As Per Companies Act, 2013)*

NOTE 6

In ₹ Thousand

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	BAL AS ON 01.04.2022	ADDITION/ SALES	BAL AS ON 31.03.2023	AS ON 01.04.2022	DURING THE YEAR	WDV AS ON 31.03.2022	WDV AS ON 31.03.2023
ADV. AGT. PROP	16,543,377.00	-	16,543,377.00	-	-	16,543,377.00	16,543,377.00
CAMERA	386,718.22	-	386,718.22	251,180.00	18,853.00	135,538.22	116,685.22
ELECT. FANS & F	3,239,278.26	674,228.00	3,913,506.26	2,056,152.00	165,871.00	1,183,126.26	1,691,483.26
FACTORY OKHLA	5,382,411.00	-	5,382,411.00	2,808,020.00	257,439.00	2,574,391.00	2,316,952.00
FURNITURE & FIX	3,958,766.45	198,712.00	4,157,478.45	2,743,656.00	224,816.00	1,215,110.45	1,189,006.45
HOUSE PROPERT	1,701,019.25	-	1,701,019.25	-	-	1,701,019.25	1,701,019.25
LAND & BUILDIN	77,996,241.97	22,016,750.00	100,012,991.97	25,791,577.00	2,644,184.00	52,204,664.97	71,577,230.97
PLANT & MACHI	49,665,762.76	7,520,087.20	57,185,849.96	25,204,679.55	4,323,164.00	4,461,083.21	27,658,006.41
VEHICLES	32,369,270.15	731,000.00	33,100,270.15	22,478,111.60	2,660,280.00	10,335,300.55	8,406,020.55
<b>TOTAL</b>	<b>191,242,845.06</b>	<b>31,140,777.20</b>	<b>222,383,622.26</b>	<b>81,333,376.15</b>	<b>10,294,607.00</b>	<b>110,353,610.91</b>	<b>131,199,781.11</b>





**FURNITURE & FIXTURES**

FURNITURE & FIXTURES	39.13	1.99	41.12	26.98	2.25	12.15	11.89
----------------------	-------	------	-------	-------	------	-------	-------

**ELEC. FANS & FITTINGS**

ELECT. FANS & FITTINGS	26.03	6.74	32.77	16.86	1.29	9.17	14.63
MUSIC SYSTEM	6.37	-	6.37	3.71	0.37	2.66	2.29
	<b>32.39</b>	<b>6.74</b>	<b>39.14</b>	<b>20.56</b>	<b>1.66</b>	<b>11.83</b>	<b>16.92</b>

**VEHICLES**

AMBULANCE	0.59	-	0.59	0.52	0.02	0.07	0.05
AUDI A5.1	58.93	-	58.93	36.49	5.81	22.44	16.63
AUDI Q 7	47.91	-	47.91	42.03	1.52	5.88	4.36
CHEVROLET OPTRA	0.40	-	0.40	0.35	0.01	0.05	0.04
DOST LS CNG	5.06	-	5.06	4.43	0.16	0.62	0.46
GLC 300 Petrol	47.74	-	47.74	-	6.38	24.64	18.26
Hyundai Santa FE	24.14	-	24.14	21.18	0.77	2.96	2.20
Hyundai Creta	21.37	-	21.37	-	2.34	9.06	6.71
INOVA CRYSTRA	19.07	-	19.07	15.15	1.02	3.92	2.91
MARUTI CARGO	5.06	-	5.06	-	-	0.62	-
MARUTI CIAZ	10.59	-	10.59	9.29	0.34	1.30	0.96
MARUTI SWIFT VDI	4.36	-	4.36	3.83	0.14	0.54	0.40
MARUTI SWIFT VXI	1.50	-	1.50	1.32	0.05	0.18	0.14
MARUTI SX 4	5.39	-	5.39	4.73	0.17	0.65	0.48
MARUTI WAGAON R	38.39	-	38.39	16.58	5.65	21.82	16.17
MOTOR CYCLE	0.44	-	0.44	0.32	0.03	0.12	0.09
PICKUP CNG	9.06	7.93	16.99	68.12	2.17	8.38	14.13
SCOOTERS	0.74	-	0.74	0.65	0.02	0.09	0.07
	<b>300.76</b>	<b>7.93</b>	<b>308.69</b>	<b>224.99</b>	<b>26.60</b>	<b>103.35</b>	<b>84.06</b>



100,000.00

100,000.00

**FASHIONAGE CORPORATION PRIVATE LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
*(Depreciation Charged As Per Companies Act, 2013)*

NOTE 6

PARTICULARS	BAL AS ON 01.04.2022	ADDITION/ (SALE)	BAL AS ON 31.03.2023	DEPRECIATION		W.D.V. AS ON	
				BAL AS ON 31.03.2022	DURING THE YEAR	31.03.2022	31.03.2023
( ₹ in lacs)							
<b>PLANT &amp; MACHINERY</b>							
Air conditioner	2,054,039.88	430,000.00	2,484,039.88	1,204,590.00	128,597.00	849,449.88	1,150,852.88
Boiler	773,625.08	-	773,625.08	492,370.00	39,123.00	281,255.08	242,132.08
Computers	3,193,844.20	1,775,852.20	4,969,696.40	2,663,411.00	710,285.00	530,433.20	1,596,000.40
Dummy	30,000.00	559,283.00	589,283.00	-	5,001.00	29,817.00	584,099.00
Dry Cleaning Ma	823,416.00	-	823,416.00	534,821.00	40,144.00	288,595.00	248,451.00
ETP	600,067.00	-	600,067.00	389,753.00	29,255.00	210,314.00	181,059.00
Fax Machine	6,614.60	-	6,614.60	4,295.70	323.00	2,318.90	1,995.90
Finishing Equipm	33,307.30	-	33,307.30	21,634.00	1,624.00	11,673.30	10,049.30
Fire Extinguisher	1,283,102.27	-	1,283,102.27	716,688.00	78,788.00	566,414.27	487,626.27
Floor Machine	26,558.00	-	26,558.00	17,249.00	1,295.00	9,309.00	8,014.00
Gas Conversion K	247,601.00	997,100.00	1,244,701.00	128,743.00	78,091.00	118,858.00	1,037,867.00
Generators	3,533,323.35	-	3,533,323.35	2,294,949.00	172,258.00	1,238,374.35	1,066,116.35
Godrej Swift Floc	24,659.00	-	24,659.00	16,016.00	1,202.00	8,643.00	7,441.00
Invertor	329,764.00	-	329,764.00	162,941.00	23,205.00	166,823.00	143,618.00
Machinery	31,682,638.03	3,673,352.00	35,355,990.03	13,724,768.00	2,702,542.00	17,957,870.03	18,928,680.03
Photocopiers	83,433.50	-	83,433.50	54,191.00	4,068.00	29,242.50	25,174.50
Punching Machin	212,778.00	-	212,778.00	102,092.00	15,396.00	110,686.00	95,290.00
R.O. System	679,346.00	-	679,346.00	312,109.00	51,083.00	367,237.00	316,154.00
Refrigerators	82,317.20	-	82,317.20	53,467.20	4,013.00	28,850.00	24,837.00
Room Coolers	50,407.00	-	50,407.00	29,198.00	2,950.00	21,209.00	18,259.00
Steam Iron	230,903.00	-	230,903.00	149,976.00	11,257.00	80,927.00	69,670.00
Telephone Equip	532,186.07	48,000.00	580,186.07	234,845.00	45,361.00	297,341.07	299,980.07
Tubewell	82,932.00	-	82,932.00	45,154.00	5,255.00	37,778.00	32,523.00
Water Coolers	2,463,575.63	-	2,463,575.63	1,600,130.00	120,105.00	863,445.63	743,340.63
Water Purifiers	460,481.30	-	460,481.30	152,990.00	42,772.00	307,491.30	264,719.30
Water Tanks	88,656.50	36,500.00	125,156.50	57,584.00	6,993.00	31,072.50	60,579.50
Weighing Machir	44,666.00	-	44,666.00	29,011.00	2,178.00	15,655.00	13,477.00
<b>TOTAL</b>	<b>49,654,241.91</b>	<b>7,520,087.20</b>	<b>57,174,329.11</b>	<b>25,192,975.90</b>	<b>4,323,164.00</b>	<b>24,461,083.01</b>	<b>27,658,006.21</b>





**FASHIONAGE CORPORATION PRIVATE LIMITED**

**SCHEDULE OF FIXED ASSETS**

*(Depreciation Charged As Per Companies Act, 2013)*

NOTE 6

PARTICULARS	BAL AS ON 01.04.2022	ADDITION/ (SALE)	BAL AS ON 31.03.2023	DEPRECIATION		( ₹ in laacs)	
				BAL AS ON 31.03.2022	DURING THE YEAR	W.D.V. AS ON 31.03.2022	W.D.V. AS ON 31.03.2023
				<b>PLANT &amp; MACHINERY</b>			
Air conditioner	20.54	4.30	24.84	12.05	1.29	8.49	11.51
Boiler	7.74	-	7.74	4.92	0.39	2.81	2.42
Computers	31.94	17.76	49.70	26.63	7.10	5.30	15.96
Dummy	0.30	5.59	5.89	-	0.05	0.30	5.84
Dry Cleaning Machine	8.23	-	8.23	5.35	0.40	2.89	2.48
ETP	6.00	-	6.00	3.90	0.29	2.10	1.81
Fax Machine	0.07	-	0.07	0.04	0.00	0.02	0.02
Finishing Equipments	0.33	-	0.33	0.22	0.02	0.12	0.10
Fire Extinguishers	12.83	-	12.83	7.17	0.79	5.66	4.88
Floor Machine	0.27	-	0.27	0.17	0.01	0.09	0.08
Gas Conversion Kit	2.48	9.97	12.45	1.29	0.78	1.19	10.38
Generators	35.33	-	35.33	22.95	1.72	12.38	10.66
Godrej Swift Floor	0.25	-	0.25	0.16	0.01	0.09	0.07
Invertor	3.30	-	3.30	1.63	0.23	1.67	1.44
Machinery	316.83	36.73	353.56	137.25	27.03	179.58	189.29
Photocopiers	0.83	-	0.83	0.54	0.04	0.29	0.25
Punching Machines	2.13	-	2.13	1.02	0.15	1.11	0.95
R.O. System	6.79	-	6.79	3.12	0.51	3.67	3.16
Refrigerators	0.82	-	0.82	0.53	0.04	0.29	0.25
Room Coolers	0.50	-	0.50	0.29	0.03	0.21	0.18
Steam Iron	2.31	-	2.31	1.50	0.11	0.81	0.70
Telephone Equipments	5.32	0.48	5.80	2.35	0.45	2.97	3.00
Tubewell	0.83	-	0.83	0.45	0.05	0.38	0.33
Water Coolers	24.64	-	24.64	16.00	1.20	8.63	7.43
Water Purifiers	4.60	-	4.60	1.53	0.43	3.07	2.65
Water Tanks	0.89	0.37	1.25	0.58	0.07	0.31	0.61
Weighing Machine	0.45	-	0.45	0.29	0.02	0.16	0.13
<b>TOTAL</b>	<b>496.54</b>	<b>75.20</b>	<b>571.74</b>	<b>251.93</b>	<b>43.23</b>	<b>244.61</b>	<b>276.58</b>



100,000.00

**FURNITURE & FIXTURES**

FURNITURE & FI)	3,912,805.45	198,712.00	4,111,517.45	2,697,695.00	224,816.00	1,215,110.45	1,189,006.45
-----------------	--------------	------------	--------------	--------------	------------	--------------	--------------

**ELEC. FANS & FITTINGS**

ELECT. FANS & FI	2,602,742.26	674,228.00	3,276,970.26	1,685,588.00	128,845.00	917,154.26	1,462,537.26
MUSIC SYSTEM	636,536.00	-	636,536.00	370,564.00	36,996.00	265,972.00	228,976.00
	<b>3,239,278.26</b>	<b>674,228.00</b>	<b>3,913,506.26</b>	<b>2,056,152.00</b>	<b>165,841.00</b>	<b>1,183,126.26</b>	<b>1,691,513.26</b>

**VEHICLES**

AMBULANCE	59,314.00	-	59,314.00	52,031.00	1,886.00	7,283.00	5,397.00
AUDI A5.1	5,893,488.00	-	5,893,488.00	3,649,319.00	581,015.00	2,244,169.00	1,663,154.00
AUDI Q 7	4,790,801.00	-	4,790,801.00	4,202,573.00	152,292.00	588,228.00	435,936.00
CHEVROLET OPTI	39,851.00	-	39,851.00	34,958.00	1,267.00	4,893.00	3,626.00
DOST LS CNG	505,519.00	-	505,519.00	443,450.00	16,070.00	62,069.00	45,999.00
GLC 300 Petrol	4,774,404.02	-	4,774,404.02	-	637,967.00	2,464,143.02	1,826,176.02
Hyundai Santa FF	2,414,065.00	-	2,414,065.00	2,117,659.00	76,740.00	296,406.00	219,666.00
Hyundai Creta	2,136,803.00	-	2,136,803.00	-	234,446.00	905,546.00	671,100.00
INOVA CRYSTRA	1,907,195.00	-	1,907,195.00	1,515,006.00	101,538.00	392,189.00	290,651.00
MARUTI CARGO	506,308.00	(506,308.00)	-	506,308.00	-	62,166.00	-
MARUTI CIAZ	1,059,206.00	-	1,059,206.00	929,153.00	33,671.00	130,053.00	96,382.00
MARUTI SWIFT V	436,062.00	-	436,062.00	382,521.00	13,862.00	53,541.00	39,679.00
MARUTI SWIFT V	150,156.00	-	150,156.00	131,720.00	4,773.00	18,436.00	13,663.00
MARUTI SX 4	538,688.11	-	538,688.11	473,362.00	16,913.00	65,326.11	48,413.11
MARUTI WAGAC	3,839,480.00	-	3,839,480.00	1,657,747.00	564,851.00	2,181,733.00	1,616,882.00
MOTOR CYCLE	44,486.00	-	44,486.00	32,331.00	3,147.00	12,155.00	9,008.00
PICKUP CNG	906,000.00	793,166.00	1,699,166.00	68,120.00	217,490.00	837,880.00	1,413,556.00
SCOOTERS	73,989.42	-	73,989.42	64,905.00	2,352.00	9,084.42	6,732.42
	<b>30,075,815.55</b>	<b>286,858.00</b>	<b>30,362,673.55</b>	<b>16,261,163.00</b>	<b>2,660,280.00</b>	<b>10,335,300.55</b>	<b>8,406,020.55</b>

