

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

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Director
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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

	₹ in lakhs		
	As at	As at	As at
	31st March, 2023	31st March, 2022	1st April, 2021
4 Other Non- Current Assets (Unsecured and Considered Good)			
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.

	As at	As at	As at
	31st March, 2023	31st March, 2022	1st April, 2021
4.1 Advance Income Tax (Net of Provision)			
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

	As at	As at	As at
	31st March, 2023	31st March, 2022	1st April, 2021
5 Inventories (Valued at lower of cost and net realisable value)			
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 31st March, 2023	As at 31st March, 2022	As at 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

12 Borrowings - Non Current	₹ in lakhs					
	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