Catwalk Worldwide Limited

(formerly known as Catwalk Worldwide Private Limited)

Financial Statements
2023-24

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Catwalk Worldwide Limited (formerly known as Catwalk Worldwide Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, 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 material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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 financial controls 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 books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls 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.

g. 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.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 24 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 it's 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024 which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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: 24113918BKEQGJ7809

Mumbai, dated: 17 April 2024

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 Limited ("the Company") as of 31 March 2024 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 2024, 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: 24113918BKEQGJ7809

Mumbai, dated: 17 April 2024

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.

(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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) 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 2024 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 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. 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, 2024 except for undisputed amounts payable in respect of Profession Tax which were in arrears as at 31st March 2024 for a period of six months from the date they became payable to the appropriate authorities as stated below:

Name of the Statue	**Nature of dues**	**Amount (Rs.)**	**Period to which amount relates**	**Due Date**	**Date of subsequent payment**
Profession Tax Act, 1965	Profession Tax	Rs. 13.78 lakhs	From F.Y. 14-15 to June 2023	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 2024 on account of disputes are given below:

Name of the Statue	**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	1,466.39	FY 2016-17	Commissioner (Appeals)	Net of Rs. 36.92 lakhs paid under protest
The Income Tax Act, 1961	Income Tax	119.24	FY 2020-21	Commissioner (Appeals)	Net of Rs. 29.80 lakhs paid under protest
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.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core

Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs. 148.18 lakhs during the financial year covered by our but had not incurred cash losses 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: 24113918BKEQGJ7809

Mumbai, dated: 17 April 2024

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Balance Sheet as at 31st March, 2024

₹ in lakhs

	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	51.98	91.94
Other Intangible Assets	1	1.96	3.12
Financial Assets			
Other Financial Assets	2	10.65	64.15
Other Non- Current Assets	3	317.40	274.22
Total Non-Current Assets		381.99	433.43
Current Assets			
Inventories	4	3,012.52	3,835.40
Financial Assets			
Trade Receivables	5	436.94	790.81
Cash and Cash Equivalents	6	409.83	55.84
Other Financial Assets	7	578.49	644.84
Other Current Assets	8	213.16	88.98
Total Current Assets		4,650.94	5,415.87
Total Assets		5,032.93	5,849.30
Financial Statements			
Equity			
Equity Share Capital	9	278.12	278.12
Other Equity	10	1,681.25	1,938.41
		1,959.37	2,216.53
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	2,499.00	2,499.00
- Lease Liabilities		12.59	20.27
Provisions	12	85.29	70.87
Total Non-Current Liabilities		2,596.88	2,590.14
Current Liabilities			
Financial Liabilities			
Lease Liabilities		7.66	8.77
Trade Payables	13		
- MSME		1.26	298.49
- Other than MSME		266.76	396.68
Other Financial Liabilities	14	13.32	28.10
Other Current Liabilities	15	73.61	281.13
Provisions	16	114.07	29.46
Total Current Liabilities		476.68	1,042.63
Total Liabilities		3,073.56	3,632.77
Total Equity and Liabilities		5,032.93	5,849.30
Material Accounting Policies			
See accompanying notes to the financial statements	1 to 33		

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

As per our Report of even date

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

Vishal L. Parekh
Partner
Membership No. 113918

Date : 17th April, 2024

For and on behalf of the Board

Asif Merchant
Whole Time Director
DIN : 00287289

Gaurav Jain
Director
DIN :02697278

Kumar Nitesh
Director
DIN :06876230

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2024

₹ in lakhs

	Notes	2023-24	2022-23
Income			
Value of Sales		**8,262.76**	8,721.06
Less: GST Recovered		**(1,567.78)**	(1,779.85)
Revenue from Operations	**17**	**6,694.98**	6,941.21
Other Income	**18**	**239.66**	0.44
Total Income		**6,934.64**	6,941.65
Expenses			
Cost of Materials Consumed	**19**	**462.43**	4,558.83
Purchases of Stock-in-Trade		**3,779.67**	-
Changes in Inventories of Finished Goods	**19**	**200.69**	(624.10)
Employee Benefits Expense	**20**	**911.17**	1,868.50
Finance Costs	**21**	**228.34**	198.57
Depreciation and Amortisation Expenses	**1**	**22.83**	80.55
Other Expenses	**22**	**1,518.81**	931.71
Total Expenses		**7,123.94**	7,014.06
Loss Before Tax		**(189.30)**	(72.41)
Tax Expenses:			
Current Tax	**23**	**-**	-
Deferred Tax	**23**	**-**	-
Loss for the year		**(189.30)**	(72.41)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or loss account	**20.1**	**(67.86)**	45.65
Total Other Comprehensive Loss for the year		**(67.86)**	45.65
Total Comprehensive Loss for the year		**(257.16)**	(26.76)
Earnings per Equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	**29**	**(6.81)**	(2.60)
Material Accounting Policies			
See accompanying notes to the financial statements	**1 to 33**		

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

As per our Report of even date

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

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Asif Merchant
Whole Time Director
DIN : 00287289

Gaurav Jain
Director
DIN :02697278

Kumar Nitesh
Director
DIN :06876230

Date : 17th April, 2024

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2024

₹ in lakhs

A Equity Share Capital

Balance as at 1st Apr, 2022	Changes during the year 2022-23	Balance as at 31st Mar, 2023	Changes during the year 23-24	Balance as at 31st Mar, 2024
278.12	-	278.12	-	278.12

B Other Equity

₹ in lakhs

Particulars	Reserves & Surplus			
	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
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
Balance as at 1st April, 2023	**5,809.21**	**(3,918.20)**	**47.40**	**1,938.41**
Add: Loss for the year	**-**	**(189.30)**	**-**	**(189.30)**
Add: Other comprehensive income	**-**	**-**	**(67.86)**	**(67.86)**
Balance as at 31st March, 2024	**5,809.21**	**(4,107.50)**	**(20.46)**	**1,681.25**

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

As per our Report of even date

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

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Asif Merchant
Whole Time Director
DIN : 00287289

Gaurav Jain
Director
DIN :02697278

Kumar Nitesh
Director
DIN :06876230

Date : 17th April, 2024

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Cash Flow Statement for the year ended 31st March, 2024

₹ in lakhs

	2023-24	2022-23
A: Cash Flow From Operating Activities		
Net Loss before Tax as per Statement of Profit and Loss	**(189.30)**	(72.41)
Adjusted for:		
Loss on sale/ discarding of Property, Plant and Equipment (net)	**18.29**	42.88
Depreciation and Amortisation Expense	**22.83**	80.55
Write back of Interest no longer payable	**(239.36)**	-
Interest Income	**(0.30)**	(0.44)
Finance Costs	**228.34**	198.57
Subtotal	**29.80**	321.56
Operating Profit before Working Capital Changes	**(159.50)**	249.15
Adjusted for:		
Decrease in Other Financial Assets	**48.80**	41.58
Decrease in Other Current Financial Assets	**66.35**	89.77
Decrease / (Increase) in Inventories	**822.88**	(292.91)
Decrease in Trade Receivables	**353.87**	254.91
(Increase) / Decrease in other Current assets	**(124.18)**	14.32
(Decrease) in Trade and Other Payables	**(427.15)**	(790.42)
Increase in Non Current Provisions	**14.42**	30.43
(Decrease) in other Financial Liabilities	**(14.78)**	(70.52)
(Decrease) in other Current Liabilities	**(207.52)**	(43.82)
Increase / (Decrease) in Current Provisions	**227.29**	(5.65)
Subtotal	**759.98**	(772.31)
Cash Generated from / (Used in) Operations	**600.48**	(523.16)
Taxes Paid (Net)	**-**	(66.65)
Net Cash flow Generated from / (Used in) Operating Activities	**600.48**	(589.81)
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	**-**	(23.82)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	**-**	19.08
Interest Income	**0.30**	0.44
Investment made in/ maturity of Fixed deposit	**4.70**	(5.77)
Net Cash Flow Generated from / (Used in) Investing Activities	**5.00**	(10.07)
C: Cash Flow From Financing Activities		
Proceeds from long term borrowings	**-**	2,499.00
Repayment of short term borrowings	**-**	(1,615.01)
Lease Liability and Rentals Paid	**(25.96)**	(78.10)
Interest Paid	**(225.53)**	(179.98)
Net Cash Flow (Used in) / Generated from Financing Activities	**(251.49)**	625.91
Net Increase in Cash and Cash Equivalents	**353.99**	26.03
Opening Balance of Cash and Cash Equivalents	**55.84**	29.81
Closing Balance of Cash and Cash Equivalents (refer note 6)	**409.83**	55.84

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

As per our Report of even date

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

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Asif Merchant
Whole Time Director
DIN : 00287289

Gaurav Jain
Director
DIN :02697278

Kumar Nitesh
Director
DIN :06876230

Date : 17th April, 2024

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

A. CORPORATE INFORMATION

Catwalk Worldwide Limited (formerly known as Catwalk Worldwide Private Limited) "(the Company)" (CIN: U52324MH2003PLC139422) 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 retailing of Ladies Footwear. From the current year onwards the company has ceased manufacturing carried out through job workers

The registered office of the Company is located at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002.

B. MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities (including Derivative instruments) that are measured at fair value amount.

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 as amended from time to time.

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 MATERIAL 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 months after the reporting period

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

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 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 Brands and Trademarks	Over a period of 5 years Over a period of 10 years

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.

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 all 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) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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.

j) 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.

k) 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).

l) 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.

m) 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.

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.

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.

n) **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.

o) 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.

C. CRITCAL 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.

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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. **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 Limited
(formerly known as Catwalk Worldwide Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

1 Property, Plant and Equipment and Intangible Assets

₹ in lakhs

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	**As at 31st March, 2024**	As at 1st April, 2023	For the year	Deductions/ Adjustments	**Upto 31st March, 2024**	**As at 31st March, 2024**	As at 31st March, 2023
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	7.01	-	-	**7.01**	2.99	1.48	-	**4.47**	**2.54**	4.02
Equipment	61.07	-	-	**61.07**	53.97	0.62	-	**54.59**	**6.48**	7.10
Furniture and Fixtures	138.62	-	-	**138.62**	108.80	3.67	-	**112.47**	**26.15**	29.82
Vehicles	82.33	-	82.33	**-**	57.67	6.37	64.04	**-**	**-**	24.66
Sub-Total	**289.03**	**-**	**82.33**	**206.70**	**223.43**	**12.14**	**64.04**	**171.53**	**35.17**	**65.60**
Right-of-Use Assets										
Leasehold Land Premises	191.06	-	-	**191.06**	164.72	9.53	-	**174.25**	**16.81**	26.34
Sub-Total	**191.06**	**-**	**-**	**191.06**	**164.72**	**9.53**	**-**	**174.25**	**16.81**	**26.34**
Total (A)	**480.09**	**-**	**82.33**	**397.76**	**388.15**	**21.67**	**64.04**	**345.78**	**51.98**	**91.94**
Other Intangible Assets										
Brands and Trademarks	0.52	-	-	**0.52**	0.52	-	-	**0.52**	**-**	-
Softwares	7.41	-	-	**7.41**	4.29	1.16	-	**5.45**	**1.96**	3.12
Total (B)	**7.93**	**-**	**-**	**7.93**	**4.81**	**1.16**	**-**	**5.97**	**1.96**	**3.12**
Total (A+B)	**488.02**	**-**	**82.33**	**405.69**	**392.96**	**22.83**	**64.04**	**351.75**	**53.94**	**95.06**
Previous Year	565.57	61.39	138.94	488.02	351.82	80.55	39.41	392.96	95.06	

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

₹ in lakhs

2 Others Financial Assets - Non Current (Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with banks *	**4.45**	9.15
Deposits	**6.20**	55.00
Total	**10.65**	64.15

* Lien Against Sales tax authority.

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)
Notes to the Financial Statements for the year ended 31st March, 2024

₹ in lakhs

3	Other Non- Current Assets (Unsecured and Considered Good)	As at 31st March, 2024	As at 31st March, 2023
	Advance Income Tax (Net of Provision)	**219.09**	206.24
	Deposits[(i)]	**-**	0.60
	Other advances [(ii)]	**98.31**	67.38
	Total	**317.40**	274.22

[(i)] Deposits given to Statutory Authorities.

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

3.1	Advance Income Tax (Net of Provision)	As at 31st March, 2024	As at 31st March, 2023
	At start of year	**206.24**	139.59
	Charge for the year	**-**	-
	Tax paid during the year (net of refunds)	**12.85**	66.65
	At end of year	**219.09**	206.24

4	Inventories (Valued at lower of cost and net realisable value)	As at 31st March, 2024	As at 31st March, 2023
	Raw Materials	**8.24**	630.43
	Finished Goods*	**-**	3,204.97
	Stock-in-Trade	**3,004.28**	-
	Total	**3,012.52**	3,835.40

* Traded / Finished goods Rs. 3004.28 Lakhs (Previous Year: Rs. 3,204.97 Lakhs) is net off of Rs. 20.20 Lakhs (Previous Year: Rs. 185.53 Lakhs) for Inventories written off/scrapped/marked down & provision for obsolescence. The movement in the provision represents amount written off / back to the statement of profit and loss.

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₹ in lakhs

5 Trade Receivables (Unsecured and Considered Good)	**As at 31st March, 2024**	As at 31st March, 2023
Trade receivables	**436.94**	790.81
Total	**436.94**	790.81

5.1 Trade Receivables ageing

Particulars	Outstanding for following periods from due date of payment*						
	Not due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2024							
(i) Undisputed Trade receivables considered good	**274.09**	**162.85**	-	-	-	-	**436.94**
(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	**274.09**	**162.85**	-	-	-	-	**436.94**

* Amounts are net of provision

Particulars	Outstanding for following periods from due date of payment *						
	Not due	< 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	564.41	226.40	-	-	-	-	790.81
(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	564.41	226.40	-	-	-	-	790.81

* Amounts are net of provision

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₹ in lakhs

6	**Cash and Cash Equivalents**	**As at 31st March, 2024**	As at 31st March, 2023
	Cash on Hand	**-**	0.42
	Balances with banks	**409.83**	55.42
	Cash and Cash Equivalent as per Balance Sheet	**409.83**	55.84

7	**Other Financial Assets – Current (Unsecured and Considered Good)**	**As at 31st March, 2024**	As at 31st March, 2023
	Others [i]	**578.49**	644.84
	Total	**578.49**	644.84

[i] Includes GST recoverable from partners

8	**Other Current Assets (Unsecured and Considered Good)**	**As at 31st March, 2024**	As at 31st March, 2023
	Balance with Customs, Central Excise, GST and State Authorities	**84.63**	-
	Others [i]	**128.53**	88.98
	Total	**213.16**	88.98

[i] Includes security deposit recoverable, advances to vendors , employees and prepaid expenses

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₹ in lakhs

9	**Equity Share Capital**	**As at 31st March, 2024**	As at 31st March, 2023
	Authorised:		
	6,000,000 (previous year 6,000,000) Equity Shares of Rs. 10/- Each	**600.00**	600.00
	Total	**600.00**	600.00
	Issued, Subscribed and Fully Paid-Up:		
	2,781,245 (As at 31st March 23 : 27,81,245) Equity Shares of Rs. 10/- each	**278.12**	278.12
	Total	**278.12**	278.12

9.1 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).

9.2 **The details of Shareholders holding more than 5% shares :**

Name of the Shareholder	**As at 31st March, 2024 No. of Shares**	**% held**	As at 31st March, 2023 No. of Shares	% held
Asif Ebrahim Merchant	**416,468**	**14.97%**	416,468	14.97%
Reliance Retail Ventures Limited	**2,364,777**	**85.03%**	2,364,777	85.03%

9.3 **Shareholding of Promoter**

As at 31st March, 2024

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 Rs.10 each	Reliance Retail Ventures Limited	**2,364,777**	**-**	**2,364,777**	**85.03%**	**-**
	Total		**2,364,777**	**-**	**2,364,777**		

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 Rs.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 previous 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%.

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

Particulars	**As at 31st March, 2024 No. of shares**	As at 31st March, 2023 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	**2,781,245**	2,781,245

9.5 **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.

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₹ in lakhs

10	Other Equity	As at 31st March, 2024	As at 31st March, 2023
	Securities Premium		
	As per last Balance Sheet	5,809.21	5,809.21
		5,809.21	5,809.21
	Retained Earnings		
	As per last Balance Sheet	**(3,918.20)**	(3,845.79)
	Add: Loss for the year	**(189.30)**	(72.41)
		(4,107.50)	(3,918.20)
	Other Comprehensive Income		
	As per last Balance Sheet	**47.40**	1.75
	Add: Movement in OCI (Net) during the year	**(67.86)**	45.65
		(20.46)	47.40
	Total	**1,681.25**	1,938.41

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₹ in lakhs

11 Borrowings - Non Current	**As at 31st March 2024**		As at 31st March 2023	
	Non Current	**Current**	Non Current	Current
Secured - At amortised cost				
Loan from Related Party	**2,499.00**	-	2,499.00	-
Total	**2,499.00**	**-**	2,499.00	-

Loan from related parties, as at 31st March, 2024 fall under the category of unsecured borrowings and are interest bearing at the rate of 9% (Previous years 7.5%) repayable within 3 years.

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₹ in lakhs

12 Provisions - Non Current	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 20.1)[i]	**85.29**	70.87
Total	**85.29**	70.87

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

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₹ in lakhs

13 Trade payable	As at 31st March, 2024	As at 31st March, 2023
Trade payable	**268.02**	695.17
Total	**268.02**	695.17

13.1 Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2024:						
(i) MSME	-	**1.26**	-	-	-	**1.26**
(ii) Others	-	**266.76**	-	-	-	**266.76**
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	**268.02**	-	-	-	**268.02**

Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023:						
(i) MSME	-	298.49	-	-	-	298.49
(ii) Others	239.60	157.08	-	-	-	396.68
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	239.60	455.57	-	-	-	695.17

13.2 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 2024**	**31 March 2023**
(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	**1.26**	298.49
-Interest on above	**-**	-
(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
(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	**-**	-

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.

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₹ in lakhs

14 Other Financial Liabilities-Current	As at 31st March, 2024	As at 31st March, 2023
Others[i]	**13.32**	28.10
Total	**13.32**	28.10

[i] Includes Security Deposits Received from Franchisee partners.

15 Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
Other Payables[i]	**73.61**	281.13
Total	**73.61**	281.13

[i] Includes statutory dues (previous year includes interest payable to MSME parties)

16 Provisions - Current	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 20.1)[i]	**89.27**	4.66
Other Provisions*	**24.80**	24.80
Total	**114.07**	29.46

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

*Includes Income tax provision

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₹ in lakhs

		2023-24	2022-23
17	**Revenue from Operations**		
	Value of Sales	**6,694.98**	6,941.21
	Total *	**6,694.98**	6,941.21
	* Net of GST		

		2023-24	2022-23
18	**Other Income**		
	Interest		
	Bank Deposits	**0.30**	0.44
	Provision no longer required written back	**239.36**	-
	Total	**239.66**	0.44

19 Cost of Material Consumed

		2023-24	2022-23
(i)	**Raw Materials**		
	Opening Stock	**630.43**	961.62
	Add: Purchases	**-**	2,983.74
	Add: Job work charges	**-**	1,243.90
	Less : Raw material written off	**(159.76)**	-
	Less : Closing Stock	**(8.24)**	(630.43)
	Cost of materials consumed	**462.43**	4,558.83

(il)	**Changes in Inventories of Finished Goods and Stock-in-Trade**		
	Inventories (at close)		
	Finished Goods/ Stock-in-Trade	**3,004.28**	3,204.97
	Inventories (at commencement)		
	Finished Goods/ Stock-in-Trade	**3,204.97**	2,580.87
		3,204.97	2,580.87
	Total	**200.69**	(624.10)

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		₹ in lakhs	₹ in lakhs
20	**Employee Benefits Expense**	**2023-24**	2022-23
	Salaries and Wages	**872.85**	1,703.65
	Contribution to Provident and Other Funds	**33.95**	126.07
	Staff Welfare Expenses	**4.37**	38.78
	Total	**911.17**	1,868.50

20.1 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	**2023-24**	2022-23
Employer's Contribution to Provident Fund	**11.04**	76.70

Defined Benefit Plans

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

		Gratuity
Particulars	**2023-24**	2022-23
Defined Benefit Obligation at beginning of the year	**76.88**	98.83
Current Service Cost	**8.71**	17.72
Interest Cost	**5.86**	5.98
Actuarial (Gain)/ Loss	**67.86**	(45.65)
Benefits Paid	**(7.10)**	-
Defined Benefit Obligation at year end	**152.21**	76.88

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

Particulars	**2023-24**	2022-23
Fair Value of Plan Assets at beginning of the year	**2.57**	2.42
Expected Return on Plan Assets	**0.20**	0.15
Actuarial Gain/ (Loss)	**-**	-
Employer Contribution	**-**	-
Benefits Paid	**-**	-
Fair Value of Plan Assets at year end	**2.77**	2.57

III. Reconciliation of Fair Value of Assets and Obligations

Particulars	**Gratuity (Funded) 2023-24**	Gratuity (Funded) 2022-23
Fair Value of Plan Assets	2.77	2.57
Present Value of Obligation	152.21	76.88
Amount recognised in Balance Sheet (Obligation)	**(149.44)**	(74.31)

IV. Expenses recognised during the year

		Gratuity
Particulars	**2023-24**	2022-23
In Income Statement		
Current Service Cost	**8.71**	17.72
Interest Cost	**5.86**	5.98
Return on Plan Assets	**(0.20)**	(0.15)
Net Cost	**14.37**	23.55
In Other Comprehensive income		
Actuarial (Gain)/ Loss	(67.86)	45.65
Net (Income)/ Expense for the year Recognised in OCI	**(67.86)**	45.65

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V. Actuarial Assumptions

Particulars	**Gratuity (Funded) 2023-24**	Gratuity (Funded) 2022-23
Mortality Table (IALM)	**2012-14 (Ultimate)**	2012-14 (Ultimate)
Discount Rate (per annum)	**7.23%**	7.60%
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.

VI The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2023-24

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.

VII 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	As at 31st March 2024		As at 31st March 2023	
	Decrease	**Increase**	**Decrease**	Increase
Change in discounting rate (delta effect of +/- 0.5%)	2.5%	-2.40%	6.90%	-6.30%
Change in rate of salary increase (delta effect of +/- 0.5%)	-2.4%	2.6%	-6.40%	7.00%
Change in rate of employee turnover (delta effect of +/- 0.5%)	-0.1%	0.1%	-1.20%	1.10%
Mortality rate (+/- 0.5% of mortality rate)	0.0%	0.0%	0.00%	0.00%

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			₹ in lakhs
21	**Finance Costs**	**2023-24**	2022-23
	Interest expenses	**225.53**	179.96
	Interest on lease liabilities	**2.81**	18.61
	Total	**228.34**	198.57

			₹ in lakhs
22	**Other Expenses**	**2023-24**	2022-23
	Selling and Distribution Expenses		
	Sales Promotion and Advertisement Expenses	**55.97**	23.81
	Brokerage, Royalty and Commission	**71.62**	467.11
	Warehousing and Distribution Expenses	**95.47**	251.42
		223.06	742.34
	Establishment Expenses		
	Other Repairs	**1.48**	4.40
	Rent including Lease Rentals	**11.37**	-
	Insurance	**18.37**	2.94
	Rates and Taxes	**0.03**	1.90
	Travelling and Conveyance Expenses	**18.91**	25.36
	Payment to Auditors	**18.00**	51.00
	Professional Fees	**28.87**	42.63
	Loss on Sale/ Discarding of property plant and equipment	**18.29**	42.88
	Electricity Expenses	**4.86**	9.76
	Hire Charges	**1,124.75**	-
	Miscellaneous Expenses	**50.82**	8.50
		1,295.75	189.37
	Total	**1,518.81**	931.71

22.1 Payment to Auditors as:

	2023-24	2022-23
(a) Statutory Audit Fees	**18.00**	16.00
(b) Others	**-**	35.00
	18.00	51.00

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23 **Taxation**	**2023-24**	2022-23
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	**2023-24**	2022-23
Profit before Tax	**(189.30)**	(72.41)
Applicable Tax Rate	**26.00%**	26.00%
Computed Tax Expense	**(49.22)**	(18.83)
Tax Effect of :		
Carry forward losses (not recognised)	**(49.22)**	(18.83)
Current Tax Provision	**-**	-
Tax Expenses recognised in Statement of Profit and Loss	**-**	-
Effective Tax Rate	**-**	-

23.1 **Deferred Tax Assets (Net)**	**2023-24**	2022-23
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)	**113.27**	132.96
Carried Forward Losses and unabsorbed depreciation	**90.63**	63.99
Expenses covered by section 43B of Income Tax-Act, 1961	**45.39**	19.63
Total	**249.29**	216.58

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

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24 Commitments and Contingent Liabilities

₹ in lakhs

		As at 31st March, 2024	As at 31st March, 2023
(I)	**Contingent Liabilities**		
	Claims against the Company/disputed liabilities not acknowledged as debts		
	- Income tax matters	1,658.75	1,664.22
	- Excise matters	547.26	547.26

Note: The Company is hopeful of succeeding and as such does not expect any significant liability to crystalize.

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25 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	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Retail Limited	
4	V- Retail Limited	} Fellow Subsidiaries
5	Reliance Clothing India Limited	
6	Mr. Asif Merchant	} Key Managerial Personnel
7	Truworth Trends & Tech Private Limited	} Enterprises that has a member or KMP in common
8	Unique Shoes	

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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	**-**	**4,047.61**	**-**	**-**	**-**	**-**	**4,047.61**
		-	*2,299.87*	*-*	*-*	*-*	*-*	*2,299.87*
2	Purchases Including Job Work Charges	**-**	**3,157.48**	**-**	**-**	**-**	**133.08**	**3,290.56**
		-	*-*	*-*	*-*	*-*	*829.87*	*829.87*
3	Finance Cost	**225.52**	**-**	**-**	**-**	**-**	**-**	**225.52**
		99.04	*-*	*-*	*-*	*-*	*68.46*	*167.50*
4	Payment to Key Managerial Personnel - Remuneration	**-**	**-**	**-**	**240.60**	**-**	**-**	**240.60**
		-	*-*	*-*	*63.73*	*-*	*-*	*63.73*
5	Rent and Maintenance Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	*-*	*-*	*20.84*	*-*	*-*	*20.84*
6	Long term unsecured loans taken	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2,499.00	*-*	*-*	*-*	*-*	*-*	*2,499.00*
	Balance as at 31st March, 2024							
1	Long term unsecured borrowings	**2,499.00**	**-**	**-**	**-**	**-**	**-**	**2,499.00**
		2,499.00	*-*	*-*	*-*	*-*	*-*	*2,499.00*
2	Trade Payables	**-**	**82.85**	**-**	**-**	**-**	**-**	**82.85**
		-	*-*	*-*	*15.56*	*-*	*98.72*	*114.28*
3	Inventory lying with Job Workers	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
		-	*-*	*-*	*-*	*-*	*177.40*	*177.40*
4	Trade Receivables	**-**	**255.01**	**-**	**-**	**-**	**-**	**255.01**
		-	*156.70*	*-*	*-*	*-*	*-*	*156.70*

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Notes to the Financial Statements for the year ended 31st March, 2024
(iii) Disclosure in respect of major related party transactions during the year:

₹ in lakhs

Sr. No.	Particulars	Relationship	2023-24	2022-23
1	**Revenue from Operations**			
	Reliance Retail Limited	Fellow Subsidiary	**3,799.35**	2,162.05
	V Retail Limited	Fellow Subsidiary	**194.98**	137.82
	Reliance Clothing India Limited	Fellow Subsidiary	**53.28**	-
2	**Purchases Including Job Work Charges**			
	Unique Shoes	Enterprises that has a member or KMP in common	**133.08**	829.87
	Reliance Retail Limited	Fellow Subsidiary	**3,157.48**	-
3	**Finance Cost**			
	Truworth Trends & Tech. Private Limited	Enterprises that has a member or KMP in common	**-**	68.46
	Reliance Retail Ventures Limited	Holding Company	**225.52**	99.04
4	**Remuneration Paid**			
	Asif Merchant	Key Managerial Personnel	**240.60**	63.73
5	**Rent and Maintenance Expenses**			
	Asif Merchant	Key Managerial Personnel	**-**	20.84
6	**Long term unsecured borrowings taken**			
	Reliance Retail Ventures Limited	Holding Company	**-**	2,499.00
7	**Long term unsecured borrowings - Closing balance**			
	Reliance Retail Ventures Limited	Holding Company	**2,499.00**	2,499.00
8	**Trade Payables**			
	Unique Shoes	Enterprises that has a member or KMP in common	**-**	98.72
	Asif Merchant	Key Managerial Personnel	**-**	15.56
	Reliance Retail Limited	Fellow Subsidiary	**82.85**	-
9	**Inventory lying with Job workers**			
	Unique Shoes	Enterprises that has a member or KMP in common	**0.01**	177.40
10	**Trade Receivables**			
	Reliance Retail Limited	Fellow Subsidiary	**226.36**	147.22
	V Retail Limited	Fellow Subsidiary	**10.83**	9.47
	Reliance Clothing India Limited	Fellow Subsidiary	**17.82**	-

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Notes to the Financial Statements for the year ended 31st March, 2024

26 Ratios		**As at 31st March 2024**	As at 31st March, 2023	% Change	Comments for Significant Changes in Key Financial ratios
i	Current Ratio	**9.76**	5.19	88%	Improvement in current ratio in earlier year on account of significant reduction in trade payables. Current year payables were as per payment terms and on timely basis.
ii	Debt Service Coverage ratio	**0.17**	0.08	110%	Movement on account of increase in losses during the year.
iii	Inventory Turnover Ratio	**1.30**	1.07	18%	-
iv	Trade Payable Turnover Ratio	**11.96**	3.59	233%	The ratio has increased due to shifting of Front end staff from Catwalk payroll to third party payroll and impact of the same being considered in Other Expenses.
v	Net (Loss)/Profit Ratio	**-2.83%**	-1.04%	171%	The Net profit ratio has reduced due to increase in losses in current year.
vi	Return on Investment	**1.03**	0.03	3375%	Movement on account of increase in cash and bank balance during the year.
vii	Debt-Equity Ratio	**1.28**	1.13	13%	-
viii	Return on Equity Ratio	**-9.07%**	-3.25%	179%	Movement on account of increase in losses during the year.
ix	Trade Receivables Turnover Ratio	**10.91**	9.50	15%	-
x	Net Capital Turnover Ratio	**1.60**	1.59	1%	-
xi	Return on Capital Employed	**-0.05**	0.06	-188%	Movement on account of increase in losses during the year.

26.1 Formulae for computation of ratios are as follows :

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

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Notes to the Financial Statements for the year ended 31st March, 2024

27 **Capital Management**

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:
a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
b) Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
c) 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.

₹ Lakhs

	As at 31st March 2024	As at 31st March 2023
Gross Debt	**24 99.00**	24 99.00
Cash and Marketable Securities	**4 09.83**	55.84
Net Debt (A)	**20 89.17**	24 43.16
Total Equity (As per Balance Sheet) (B)	**19 59.37**	22 16.53
Net Gearing ratio (A/B)	**1.07**	1.10

28 **Financial Instruments**

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
a) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

₹ Lakhs

Particulars	**31st March 2024**			31st March 2023		
	Carrying Amount	**Level of input used**		Carrying Amount	Level of input used in	
		Level 1	**Level 2**		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	**4 36.94**	-	-	7 90.81	-	-
Cash and Cash Equivalents	**4 09.83**	-	-	55.84	-	-
Other Financial Assets	**5 89.14**	-	-	7 08.99	-	-
Investments	**-**	-	-	-	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	**24 99.00**	-	-	24 99.00	-	-
Trade Payables	**2 68.02**	-	-	6 95.17	-	-
Other Financial Liabilities	**13.32**	-	-	28.10	-	-

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 2024**	As at 31st March 2023
Fixed Rate Loan	**24 99.00**	24 99.00
Total	**24 99.00**	24 99.00

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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, 2024

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	**-**	**-**	**12.59**	**-**	**-**	**12.59**
Current	**7.66**	**-**	**-**	**-**	**-**	**7.66**
Total	**7.66**	**-**	**25 11.59**	**-**	**-**	**25 19.25**

Note: The above does not include trade payable of Rs 268.02 Lakhs and other current financial liabilities of Rs. 13.32 Lakhs.

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 Rs 28.10 Lakhs.

Catwalk Worldwide Limited
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Notes to the Financial Statements for the year ended 31st March, 2024

29	**Earnings Per Share (EPS)**	**2023-24**	2022-23
	Face Value per Equity Share (₹)	**10**	10
	Basic and Diluted Earnings per Share (₹)	**(6.81)**	(2.60)
	Net loss after tax as per statement of profit and loss attributable to Equity shareholders **(₹ Lakhs)**	**(189.30)**	(72.41)
	Weighted average number of equity shares used as denominator for calculating Basic /diluted EPS	**2,781,245**	2,781,245

30 Segment Reporting

The Company is engaged in the business of 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.

31 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.

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

33 The Financial statements were approved for issue by the Board of Directors on 17th April, 2024.

Catwalk Worldwide Limited
(formerly known as Catwalk Worldwide Private Limited)

As per our Report of even date

For and on behalf of the Board

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

Asif Merchant
Whole Time Director
DIN : 00287289

Vishal L. Parekh
Partner
Membership No. 113918

Gaurav Jain
Director
DIN :02697278

Kumar Nitesh
Director
DIN :06876230

Date : 17th April, 2024