COVER STORY CLOTHING LIMITED

(Formerly known as Future Style Lab Limited)

Financial Statements
2023-24

Independent Auditor's Report

To the Members of **Cover Story Clothing Limited**
(Formerly known as Future Style Lab Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of "**Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)**" ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information / Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Directors' report, but does not include the Ind AS Financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purpose of our audit of the aforesaid Ind AS financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept so far as it appears from our examination of those books;

   c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.

d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Ind AS Financial statements;

e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

g) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

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

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

   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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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) As stated in Note 12(viii) to the Ind AS financial statements, The Company has not proposed, declared or paid any interim or final dividend during the year and hence compliance with section 123 of the Act is not applicable for the year.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 April 1, 2023, reporting under Rule 11(g) of 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 March 31, 2024.

3. 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.

For GMJ & Co
Chartered Accountants
FRN: 103429W

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN JY2924

Place : Mumbai
Date : April 12, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years, which is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such physical verification have been properly dealt with in the books of account.

(c) The Company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as at March 31, 2024, therefore the provisions of clause3(c)(i) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets or both during the year. Therefore the provisions of clause 3(d)(i) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) act, 1988 and rules made thereunder.

ii. (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company had made investment in a Foreign Company. The Company has not made any investments in firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans and advances in the nature of loans, any guarantee and security to any other entity. Therefore, clause 3(iii)(a)(A) & 3(iii)(a)(B) are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investment during the year and the investments made earlier, are prima facie not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Therefore, clause 3 (iii)(c),(d),(e) and (f) are not applicable to the Company.

iv. According to the information and explanation given to us, during the year, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits)Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the nature of the Company's business / activities. Therefore, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there have been no disputed dues which have not been deposited in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at March 31, 2024.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company did not have any loans or other borrowings from financial Institutions and Government. The Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to Banks and other Lenders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS Financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS Financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended March 31, 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended March 31, 2024.

x. (a) According to the information and explanations given to us and based on the records and documents produced before us, during the year the company has not raised money by way of initial public offer or further public offer (including debt instruments), therefore, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made right issue/ allotment of 60,00,000 0% Optionally Fully Convertible Debentures (OFCDs) of Rs. 10/- each amounting to INR 600 Lakhs during the year under review. The requirements of section 62 of the Companies Act, 2013 have been complied with to the extent applicable. The company has utilized funds raised by way of OFCDs for the purposes for which they were raised in during the year.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies

(Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the establishment of whistle blower mechanism is not mandatory for the company.

xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.

xiii. On the basis of examination of records and documents and the information and explanation given to us all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder. Refer Note 34 of the Ind AS financial statements.

xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Therefore clause 3(xiv) of the Order is not applicable to the company.

xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, during the course of audit, the Company or its subsidiary (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The company has incurred cash losses amounting to Rs. 6,428.59 Lakhs during the financial year covered by our audit and Rs. 4,077.43 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, 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 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Section 135 of the Companies Act, 2013 is not applicable to the company. Therefore, clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

For **GMJ & Co**
Chartered Accountants
FRN: 103429W

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN JY2924

Place : Mumbai
Date : April 12, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of "**Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)**" ("the Company") as of March 31, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GMJ & Co**
Chartered Accountants
FRN: 103429W

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN JY2924

Place : Mumbai
Date : April 12, 2024

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	6,255.05	2,016.60
(b) Other Intangible Assets	5	199.55	2.18
(c) Intangible Assets Under Development	5A	-	63.72
(d) Financial Assets			
(i) Investments	6A	0.09	0.09
(ii) Other Financial Assets	6C	472.98	565.92
(e) Other Non-Current Assets	11	27.55	5.81
Total Non-Current Assets		**6,955.22**	**2,654.32**
Current assets			
(a) Inventories	7	1,638.52	2,589.86
(b) Financial Assets			
(i) Trade Receivables	8	1,370.42	1,448.18
(ii) Cash and Cash Equivalents	9	36.39	113.90
(iii) Bank Balances Other than (ii) above	10	247.41	231.90
(iv) Investment	6B	-	1,013.88
(v) Other Financial Assets	6C	373.61	655.83
(c) Other Current Assets	11	2,473.37	1,303.51
Total Current Assets		**6,139.72**	**7,357.06**
TOTAL ASSETS		**13,094.94**	**10,011.38**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	829.04	829.04
(b) Other Equity	13	(407.28)	5,241.77
Total Equity		**421.76**	**6,070.81**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,945.00	-
(ii) Lease Liabilities	16	4,196.40	1,242.25
(b) Provisions	19	88.82	81.33
Total Non-Current Liabilities		**6,230.22**	**1,323.58**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	159.78	-
(ii) Lease Liabilities	16	1,175.46	363.87
(iii) Trade Payables			
Total outstanding dues of Micro enterprises and Small enterprises	17	411.66	263.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,338.77	1,087.66
(iv) Other Financial Liabilities	15	1,314.35	832.49
(b) Other Current Liabilities	18	1,036.39	66.65
(c) Provisions	19	6.55	2.86
Total Current Liabilities		**6,442.96**	**2,616.99**
TOTAL EQUITY AND LIABILITIES		**13,094.94**	**10,011.38**
Material Accounting Policies and Notes Forming Part of the Financial Statements	1 to 44		

Cover Story Clothing Limited
(Formerly known as Future Style Lab Limited)

As per our Report of even date

For **GMJ & Co.**
Chartered Accountants
Firm Registration No.103429W

CA Amit Maheshwari
Partner
Membership No: 428706

Date: April 12, 2024

For and on behalf of the Board

Akhilesh Prasad
Director
DIN: 01757265

Manjula Tiwari
Managing Director
DIN: 00548450

Vineeth Nair
Director
DIN: 03530224

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	Note No.	2023-24	2022-23
INCOME			
Value of Sales		8,611.96	5,817.26
Less: GST Recovered		944.85	603.68
Revenue from Operations	20	**7,667.11**	**5,213.58**
Other income	21	771.43	49.97
Total Income (I)		**8,438.54**	**5,263.55**
EXPENSES			
Purchases of stock-in-trade	22	5,629.93	5,009.48
Changes in inventories of Stock-in-Trade	23	631.91	(1,963.49)
Employee benefits expense	24	1,955.13	2,959.01
Finance costs	25	689.34	372.64
Depreciation and amortization expense	26	1,553.06	993.90
Other expenses	27	4,725.67	3,553.51
Total Expenses (II)		**15,185.04**	**10,925.05**
Profit/(Loss) before exceptional items and tax (I-II)		**(6,746.50)**	**(5,661.50)**
Exceptional Items			
Impairment gain		**-**	**(312.90)**
Profit/(Loss) before tax		**(6,746.50)**	**(5,348.60)**
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		(0.15)	3.01
Profit/(loss) for the period		**(6,746.35)**	**(5,351.61)**
Other Comprehensive income to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		0.60	(11.59)
Income tax effect		(0.15)	3.01
Other Comprehensive income/loss for the year (net of tax)		**0.45**	**(8.58)**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD (NET OF TAX)		**(6,745.90)**	**(5,360.19)**
Earnings per share for profit attributable to equity shareholders			
Basic EPS	28	(81.38)	(86.71)
Diluted EPS	28	(81.38)	(86.71)

Material Accounting Policies and Notes Forming Part of the Financial Statements 1 to 44

Cover Story Clothing Limited
(Formerly known as Future Style Lab Limited)

As per our Report of even date

For **GMJ & Co.**
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COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

(Amount in INR Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	**82,90,366**	**829.04**	**16,63,555**	**166.36**
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**82,90,366**	**829.04**	**16,63,555**	**166.36**
Changes in equity share capital during the year	-	-	66,26,811	662.68
Balance at the end of the year	**82,90,366**	**829.04**	**82,90,366**	**829.04**

B. Other Equity (Amount in INR Lakhs)

			Reserves and Surplus			
Particulars	**Optionally Fully Convertible Debentures (OFCD)**	**Equity Component of Compound financial instruments (OCD)**	**Securities Premium**	**Share Based Payment Reserve**	**Retained Earnings**	**Total**
As at March 31, 2022*	**-**	**609.90**	**3,835.08**	**49.36**	**(20,416.12)**	**(15,921.78)**
Loss for the period	-				(5,351.61)	**(5,351.61)**
Other comprehensive income	-	-	-	-	(8.58)	**(8.58)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(5,360.19)**	**(5,360.19)**
Issued during the year	2,200.00	-	-	-	-	**2,200.00**
Others		-	-	-	(181.31)	**(181.31)**
Conversion in Equity/share issued during the year		(609.90)	25,114.95			**24,505.05**
Share based payments (Employee Stock Option)	-	-	-	(49.36)	49.36	**-**
As at March 31, 2023*	**2,200.00**	**(0.00)**	**28,950.03**	**-**	**(25,908.26)**	**5,241.77**
Loss for the period	**-**	**-**	**-**	**-**	(6,746.35)	**(6,746.35)**
Other comprehensive income	**-**	**-**	**-**	**-**	**0.45**	**0.45**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(6,745.90)**	**(6,745.90)**
Issued during the year	600.00	**-**	**-**	**-**	**-**	**600.00**
Conversion in Equity/share issued during the year	**-**	**-**	**-**	**-**	**-**	**-**
Share based payments (Employee Stock Option)	-	-	-	496.85	**-**	**496.85**
As at March 31, 2024*	**2,800.00**	**(0.00)**	**28,950.03**	**496.85**	**(32,654.16)**	**(407.28)**

* There are no changes in other equity due to prior period errors

Material Accounting Policies and Notes Forming Part of the Financial Statements 1 to 44

Cover Story Clothing Limited
(Formerly known as Future Style Lab Limited)

As per our Report of even date

For and on behalf of the Board

For **GMJ & Co.**
Chartered Accountants
Firm Registration No.103429W

Akhilesh Prasad
Director
DIN: 01757265

CA Amit Maheshwari
Partner
Membership No: 428706

Manjula Tiwari
Managing Director
DIN: 00548450

Date: April 12, 2024

Vineeth Nair
Director
DIN: 03530224

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Loss before income tax:	**(6,746.50)**	**(5,348.60)**
Adjustments for:		
Depreciation and amortisation expense	1,553.06	993.90
Gain on Financial Assets	(9.94)	(5.93)
Provision for Doubtful Debt	5.00	617.80
Provision for GST	-	312.89
Impairment Gain	-	(312.90)
Financial assets at amortised cost	(57.76)	(15.37)
Finance costs	689.34	372.64
Share based payments to employees	496.84	-
Sundry Balance written back	(618.17)	(0.62)
Assets written off	24.11	449.02
Non Cash Item	684.25	-
Foreign Exchange loss	6.68	26.71
Interest Income	(17.23)	(19.68)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	690.93	(1,088.36)
(Increase)/Decrease in inventories	1,009.13	(1,867.76)
Increase/(Decrease) in trade payables	1,392.64	(3,779.68)
Decrease/(Increase) in other financial assets	375.16	88.59
(Increase)/decrease in other assets	(1,550.38)	(241.18)
Increase/(Decrease) in provisions	11.80	5.91
Increase/(Decrease) in other financial liabilities	481.86	(1,253.47)
Increase/(Decrease) in other liabilities	969.74	(5,996.29)
Cash generated from operations	**(609.44)**	**(17,062.38)**
Less: Income taxes paid	(21.74)	-
Net cash inflow from operating activities	**(587.70)**	**(17,062.38)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition for property, plant and equipment	(1,432.45)	(35.06)
(Investment in Securities)/Realisation on sale of Securities	1,023.82	(1,007.95)
Investment in Bank FD	-	-
Interest received	17.23	19.68
Net cash outflow from investing activities	**(391.40)**	**(1,023.33)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issues of shares	-	21,034.63
Proceeds from OFCD	600.00	2,200.00
Receipt/(Repayment) of borrowings (Net)	2,104.78	(3,705.85)
Payment of lease liabilities	(1,626.71)	(982.81)
Interest paid	(160.97)	(372.64)
Net cash inflow (outflow) from financing activities	**917.10**	**18,173.33**
Net increase (decrease) in cash and cash equivalents	(62.00)	87.62
Cash and Cash Equivalents at the beginning of the financial year	345.80	258.18
Cash and Cash Equivalents at end of the period / year	**283.80**	**345.80**
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	24.98	109.91
Cash on hand	11.41	3.99
Bank deposits with more than 12 months maturity	247.41	231.90
Balances per statement of cash flows	**283.80**	**345.80**

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Cover Story Clothing Limited
(Formerly known as Future Style Lab Limited)

As per our Report of even date

For **GMJ & Co.**
Chartered Accountants
Firm Registration No.103429W

CA Amit Maheshwari
Partner
Membership No: 428706

Date: April 12, 2024

For and on behalf of the Board

Akhilesh Prasad
Director
DIN: 01757265

Manjula Tiwari
Managing Director
DIN: 00548450

Vineeth Nair
Director
DIN: 03530224

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

These statements comprise financial statements of Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) (CIN: U74999MH2015PLC266355) for the year ended March 31, 2024. The Company incorporated in India having its registered office at 4th floor, Court House, Lokmanya Tilak Marg, Dhobi Talao Mumbai 400002.

The Company is engaged in the business of Retailing of Fashion products across the country. The Company's immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding Company is Reliance Industries Limited.

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies(Indian Accounting Standards)(Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under Other Non Current Assets and the cost of assets not ready to be put to use as at the balance sheet date are disclosed as 'Capital work-in-progress'.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term. Leashold Improvements are amortised on a straight line basis over the balance period of lease.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Amortisation methods and periods

Intangible assets comprising of computer software are amortized on a straight line basis over the useful life of six years which is estimated by the management.

(d) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term.In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.
Generally, the company uses its incremental borrowing rate as the discount rate.
The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Short-term leases and leases of low-value assets
The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Arrangements in the nature of lease
The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

(f) Inventories
Raw Materials, Components, Stores and Spares and Packing Material are valued at lower of cost and net realizable value.

Work-in-Progress, Finished Goods and Stock-in-Trade are valued at lower of cost and net realizable value. Finished Goods and Work-in-Progress include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

(g) Revenue recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as sales tax/Goods and Service tax, etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.
Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The following are the specific revenue recognition criteria:

a) Revenue from sale of goods is recognized when all the significant risk and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

b) Revenue from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties.

c) **Interest income**
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

d) **Dividend income**
Revenue is recognised when the company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

e) In arrangement for sale with a right of return, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each obligation.

(h) Taxes

(i) Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax
Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have the probable certainty that it will pay normal tax during the specified period.

(i) Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(i) Amortised Cost

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through other comprehensive income

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:
- the financial asset 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 are solely payments of principal and interest on the principal amount outstanding.

(iii) Fair Value through Profit or Loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

(i) Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

(ii) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Derecognition of financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Equity investment in subsidiaries, joint ventures and associates
The investments in subsidiary is carried in these financial statements at historical 'cost', except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company does not have investment in joint ventures and associates.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Financial liabilities and equity instruments
Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(k) Convertible financial instrument
Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(l) Employee benefits
(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as 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. 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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Post-employment obligations
The company operates the following post-employment schemes:
(a) defined benefit plans viz. gratuity,
(b) defined contribution plans viz. provident fund.

Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans
The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits
Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

(m) Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(n) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(o) Segment Reporting - Identification of Segments
An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company’s chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(p) Government Grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Dilluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Current/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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 the 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

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(s) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having original maturity of three months or less which are subject to insignificant risk of changes in value.

(t) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(v) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 32.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity

(w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of non current assets, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement.

(i) Impairment of non - financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

(ii) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note (h) above.

(iv) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Provisions

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

(vi) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortisation				Net Block	
	As at 1st April, 2023	Additions	Adjustment/ Deletion	As at 31st March, 2024	As at 1st April, 2023	For the year	Adjustment/ Deletion	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Property, Plant And Equipment										
Own Assets:										
Plant and Equipments	5.09	18.23	95.69	119.01	0.61	14.05	83.30	97.96	21.05	4.48
Furniture and Fixtures	957.55	309.47	(151.59)	1,115.43	420.47	135.30	(100.34)	455.43	660.00	537.08
Office Equipments	170.98	133.76	29.63	334.37	102.35	26.84	54.45	183.64	150.73	68.63
Electrical Installation	112.35	293.68	(34.78)	371.25	104.57	13.62	(46.96)	71.23	300.02	7.78
Leasehold Improvements	1,212.65	514.68	(56.28)	1,671.05	1,064.55	102.51	(82.50)	1,084.56	586.49	148.10
Sub-Total (a)	**2,458.62**	**1,269.82**	**(117.33)**	**3,611.11**	**1,692.55**	**292.32**	**(92.05)**	**1,892.82**	**1,718.29**	**766.07**
Right-Of-Use Assets:										
Lease Premises	5,039.65	4,516.11	(340.41)	9,215.35	3,789.12	1,229.89	(340.42)	4,678.59	4,536.76	1,250.53
Sub-Total (b)	**5,039.65**	**4,516.11**	**(340.41)**	**9,215.35**	**3,789.12**	**1,229.89**	**(340.42)**	**4,678.59**	**4,536.76**	**1,250.53**
Total (a+b)	**7,498.27**	**5,785.93**	**(457.74)**	**12,826.46**	**5,481.67**	**1,522.21**	**(432.47)**	**6,571.41**	**6,255.05**	**2,016.60**
Previous Year (a+b)	**11,464.97**	**35.05**	**(4,001.75)**	**7,498.27**	**7,101.41**	**992.61**	**(2,612.35)**	**5,481.67**	**2,016.60**	**4,363.56**
5. OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT										
Computer Software	9.69	226.35	-	236.04	7.51	30.85	(1.87)	36.49	199.55	2.18
Total (c)	**9.69**	**226.35**	**-**	**236.04**	**7.51**	**30.85**	**(1.87)**	**36.49**	**199.55**	**2.18**
Previous Year (c)	**9.69**	**-**	**-**	**9.69**	**6.22**	**1.29**	**-**	**7.51**	**2.18**	**3.47**
Total (a+b+c)	**7,507.96**	**6,012.28**	**(457.74)**	**13,062.50**	**5,489.18**	**1,553.06**	**(434.34)**	**6,607.90**	**6,454.60**	**2,018.78**
Previous Year (a+b+c)	**11,474.66**	**35.05**	**(4,001.75)**	**7,507.96**	**7,107.63**	**993.90**	**(2,612.35)**	**5,489.18**	**2,018.78**	**4,367.03**
5A. Intangible Assets Under Development (IAUD)	**63.72**	**-**	**(63.72)**	**-**	**-**	**-**	**-**	**-**	**-**	**63.72**
Previous Year	**-**	**63.72**	**-**	**63.72**	**-**	**-**	**-**	**-**	**63.72**	**-**

a) INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) As at March 31, 2024

(Amount in INR Lakhs)

Intangible assets under development	Amount in IAUD for a period of				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(ii) As at March 31, 2023

(Amount in INR Lakhs)

Intangible assets under development	Amount in IAUD for a period of				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
Projects in Progress	63.72	-	-	-	63.72
Projects temporarily suspended	-	-	-	-	-
Total	**63.72**	**-**	**-**	**-**	**63.72**

Notes :-

1. The Company do not have any Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

2. Contractual Obligations

Refer to Note 31 for disclosure of contractual commitments for the Intangible under development (Website) .

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) INVESTMENTS		
Non Current		
(b) Investments in Equity Shares of a Subsidiary		
100 Equity shares of Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited) of GBP 1 each	**0.09**	**0.09**
Total	**0.09**	**0.09**
Aggregate amount of unquoted investments	0.09	0.09

(B) INVESTMENTS		
Current		
Investments carried at Cost		
Unquoted		
(a) Investments in Mutual Funds	-	1,013.88
Total	**-**	**1,013.88**

(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Lease Deposits	472.98	565.92
Total	**472.98**	**565.92**
Current		
Financial assets carried at amortised cost		
Lease Deposits	373.61	655.83
Total	**373.61**	**655.83**

Note :

1. There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
2. The company has taken impairment impact of INR NIL (March 31, 2023: INR 30.02 Lakhs) on Security Deposits (SD) for stores shutdown during the year.

7. INVENTORIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Stock-in-trade*	1,638.52	2,589.86
Total	**1,638.52**	**2,589.86**

***Net of provision**

The company has taken impairment impact of INR NIL (March 31, 2023: INR 250.94 Lakhs) on Inventory for stores shutdown during the year.

8. TRADE RECEIVABLES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade Receivables from customers*	1,370.42	1,448.18
	1,370.42	**1,448.18**
Breakup of Security details		
Secured, considered good	-	-
Unsecured, considered good	1,370.42	1,448.18
Which have significant increase in credit risk	5.00	617.80
Credit impaired	-	-
	1,375.42	**2,065.98**
Less: Allowance for bad and doubtful debts		
Expected credit loss	5.00	617.80
Credit impairment	-	-
	5.00	**617.80**
Total	**1,370.42**	**1,448.18**

* The amounts for the current year are disclosed as net amount party wise and net of provision for mark down.

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR NIL (Previous year INR NIL).

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to INR NIL (Previous year INR NIL).

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

		Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	1,349.61	20.81	-	-	-	-	**1,370.42**
Undisputed trade receivables which have significant increase in credit risk	-	-	5.00	-	-	-	5.00
Undisputed trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	-	-	-	-
Total(A)	**1,349.61**	**20.81**	**5.00**	**-**	**-**	**-**	**1,375.42**
Allowance for expected credit loss	-		5.00	-	-	-	**5.00**
Allowance for credit impairment	-			-	-	-	**-**
Total(B)	**-**		**5.00**	**-**	**-**	**-**	**5.00**
Total [A-B]	**1,349.61**	**20.81**	**-**	**-**	**-**	**-**	**1,370.42**

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

		Outstanding for following periods from due date of payment					
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables considered good	1,181.10	267.08	-	-	-	-	**1,448.18**
Undisputed trade receivables which have significant increase in credit risk	-	-	-	617.80	-	-	617.80
Undisputed trade receivables -credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables -credit impaired	-	-	-	-	-	-	-
Total(A)	**1,181.10**	**267.08**	**-**	**617.80**	**-**	**-**	**2,065.98**
Allowance for expected credit loss	-			617.80	-	-	**617.80**
Allowance for credit impairment	-			-	-	-	**-**
Total(B)	**-**			**617.80**	**-**	**-**	**617.80**
Total [A-B]	**1,181.10**	**267.08**	**-**	**-**	**-**	**-**	**1,448.18**

There are no unbilled receivables as at 31st March, 2024 and 31st March, 2023.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks on current accounts	24.98	109.91
Cash on hand	11.41	3.99
Total	**36.39**	**113.90**

10. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks as security against borrowings	247.41	231.90
Total	**247.41**	**231.90**

Note: Deposits are kept in lien with the Bank towards security deposits for Short Term Borrowings (Bank Overdraft).

11. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Others		
- Payment of Taxes (Net of Provisions)	27.55	5.81
Total	**27.55**	**5.81**
Current		
Advances other than Capital advances		
- Advances to Suppliers *	127.76	5.54
- Advances to Employees	8.91	-
- Other Advances	31.45	23.99
Others		
- Prepaid expenses	4.36	19.19
- Right to recover returned goods	377.22	57.79
- Balances with Statutory, Government Authorities	1,923.67	1,197.00
Total	**2,473.37**	**1,303.51**

*** The amounts for the previous year are disclosed as net amount party wise**

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

11A. INCOME TAX

Deferred Tax

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Temporary differences in the carrying value of Property, Plant and Equipment	-	-
Temporary Disallowance	-	-
Net Deferred Tax Assets / (Liabilities)	**-**	**-**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)

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

Movement in deferred tax liabilities/assets (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as of April 1, 2023	-	-
Tax income/(expense) during the period recognised in profit or loss	0.15	(3.01)
Tax income/(expense) during the period recognised in OCI	(0.15)	3.01
Closing balance as at March 31, 2024	-	-

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unrecognised deferred tax assets		
Unrecognised tax losses	3,167.98	1,098.42
Temporary differences	525.29	585.07
Total	3,693.27	1,683.49

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses which arose in India of INR 6,627.27 lakhs (Previous year INR 5,960.08) that are available for offsetting for eight years against future taxable profits of the company.

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax lossses carried forward by the Company.

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax		
Relating to origination and reversal of temporary differences	(0.15)	3.01
Income tax expense recognised in profit or loss	**(0.15)**	**3.01**

ii. Income tax recognised in OCI (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(0.15)	3.01
Income tax expense recognised in OCI	**(0.15)**	**3.01**

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	**(6,746.50)**	**(5,348.60)**
Enacted tax rate in India	25.17%	26.00%
Income tax on accounting profits	**(1,697.96)**	**(1,390.64)**
Tax Effect of		
Items considered separately under Income Tax	30.01	279.24
Recognistion of deferred tax relating to origination and reversal of temporary differences	(0.15)	3.01
Losses carried forward to future years	1,667.95	1,111.40
Tax at effective income tax rate	**(0.15)**	**3.01**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

12. SHARE CAPITAL

i. Authorised Share Capital **(Amount in INR Lakhs)**

Particulars	Number	Amount
Equity Share of INR 10 each		
At April 1, 2022	68,00,000	680.00
Increase/(decrease) during the year	80,00,000	800.00
At March 31, 2023	**1,48,00,000**	**1,480.00**
Increase/(decrease) during the year	-	-
At March 31, 2024	**1,48,00,000**	**1,480.00**
Preference Share of INR 10 each		
At April 1, 2022	2,00,000	20.00
Increase/(decrease) during the year	-	-
At March 31, 2023	2,00,000	20.00
Increase/(decrease) during the year	-	-
At March 31, 2024	**2,00,000**	**20.00**
Total Authorised Share Capital At March 31, 2024	**1,50,00,000**	**1,500.00**

ii. Issued and Subscribed and Paid up :

Particulars	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2022	**16,63,555**	**166.36**
Issued during the period	66,26,811	662.68
At March 31, 2023	**82,90,366**	**829.04**
Issued during the period	-	-
At March 31, 2024	**82,90,366**	**829.04**

Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs.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

iii. Shares held by Holding Company

Out of equity and preference shares issued by the company, shares held by its holding company is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Reliance Retail Ventures Limited (w.e.f. 15/06/2022)		
Equity shares of INR 10 each fully paid	82,90,366	82,90,366

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.The company was a wholly owned subsidiary of FLFL Lifestyle Brands Limited. However, during the period, FLFL Lifestyle Brands Limited has sold its entire shareholding in the company to Reliance Retail Ventures Limited. Consequently, Reliance Retail Ventures Limited has become the holding company of the company with effect from 15th June, 2022.

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	% of total holding	Number	% of total holding
Equity shares of INR 10 each fully paid				
Reliance Retail Ventures Limited (along with nominees)	82,90,366	100%	82,90,366	100%

v. None of the above shares are reserved for Issue under options/contract/commitments for sale of shares or disinvestment.

vi. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL

vii. Details of shareholdings by the Promoter's of the Company

Promoters name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Reliance Retail Ventures Limited (Including nominees)*	82,90,366	100.00%	82,90,366	100.00%	-
Total Promoters Shares Outstanding	**82,90,366**		**82,90,366**		
Total Shares Outstanding	**82,90,366**		**82,90,366**		

*** Note: Shares are held as nominee of Reliance Retail Ventures Limited (Holding Company). Beneficial interest is held by the holding Company.**

viii. The Company has not proposed/declared/paid any dividend during the year.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

13. OTHER EQUITY

i. Reserves and Surplus (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account	28,950.03	28,950.03
Share Based Payment Reserve	496.85	-
Retained Earnings	(32,654.16)	(25,908.26)
Zero Coupon Optionally Fully Convertible Debentures	2,800.00	2,200.00
	(407.28)	**5,241.77**

(a) Securities Premium Account (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	28,950.03	3,835.08
Add/(Less):		
Exercise of options - proceeds received		
Equity share issued	-	25,114.95
Closing balance	**28,950.03**	**28,950.03**

The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised as per the provisions of the Companies Act, 2013.

(b) Share Based Payment Reserve (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	49.36
Add/(Less):		
Compensation options granted during the year	-	-
Transfer to General Reserve on exercise/lapse of option	496.85	(49.36)
Closing balance	**496.85**	**-**

The Company has share option schemes under which options to subscribe for the company's shares have been granted to certain employees.

The Share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, as part of their remuneration. Refer to Note 30 for further details of these plans.

The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised as per the provisions of the Companies Act, 2013.

(c) Retained Earnings (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(25,908.26)	(20,416.12)
Net Loss for the period	(6,746.35)	(5,351.61)
Others	-	(181.31)
Transfer from Share Based Payment Reserve	-	49.36
Items of Other Comprehensive Income directly recognised in Retained Earnings		
Remeasurement of post employment benefit obligation, net of tax	0.45	(8.58)
Closing balance	**(32,654.16)**	**(25,908.26)**

(d) Optionally Fully Convertible Debentures (OFCDs) (Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,200.00	609.90
Add/(Less):		
Contribution from Equity Shareholders*	600.00	2,200.00
Conversion in Equity Shares	-	(609.90)
Closing balance	**2,800.00**	**2,200.00**

***Note:**

(a) Equity component of Optionally Fully Convertible Debentures issued in current year to Reliance Retail Ventures Limited at a coupon rate of 0% p.a. (refer note 13)

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

14. BORROWINGS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Borrowings		
Unsecured		
Inter Corporate Deposit[2&3]	1,945.00	-
Optionally Fully Convertible Debentures (OFCDs)	2,200.00	-
Less : Reclassified under Other Equity	(2,200.00)	-
Total	**1,945.00**	**-**
Current Borrowings		
Secured		
Overdraft facility from a bank[1]	159.78	-
Total	**159.78**	**-**

Notes:

1. Secured against fixed deposits with banks, Repayable on demand.

2. During the year company has accepted Inter Corporate Deposit amounting to Rs 1945.00 Lakhs from Reliance Retail Ventures Limited and Interest to be paid @ 9% p.a.

3. Both the companies Reliance Retail Ventures Limited (Lender) and Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) (Borrower) have mutually decided that interest charged and payable on monthly basis. The outstanding principle amount was not demanded by the lender as at 31st March, 2024.

4. The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Borrowings		
Unsecured		
Optionally Fully Convertible Debenture[1]	-	-

Optionally Fully Convertible Debentures

1. The Company had issued Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) amounting to INR 600.00 Lakhs to Reliance Retail Ventures Limited making total outstanding amounting to INR 2,800.00 Lakhs. Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The debentures are convertible into equity shares of the entity and shall be converted into share of face value of Rs. 10/- each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.
The tenure of each OFCD shall be 10 (ten) years from the date of its allotment and outstanding OFCDs, if any, not converted earlier be redeemed at the end of Tenure, if the holder does not exercise the conversion option. The Company may agree for early redemption of the outstanding OFCD (an any date after expiry of 30 days from the date of allotment of the OFCDs). Board to decide at its discretion for disposal of un-subscribed portion.

The convertible debentures are presented in the balance sheet as follows:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debenture issued @ Face value of INR 10/-	-	6,118.82
Equity component of Optionally Fully Convertible Debentures - value of conversion rights#	(600.00)	(2,200.00)
	(600.00)	**3,918.82**
Interest expense *	(54.00)	32.66
Interest paid	-	-
Redemption of Debenture/Conversion in to Equity	654.00	(3,951.48)
Total	-	-

The equity component of Optionally Fully Convertible Debentures has been presented under other equity in the balance sheet.

* Interest expense is calculated by applying the effective interest rate of 09.00% to the liability component.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings		
Secured		
Overdraft facility from a bank	159.78	-
Total	**159.78**	**-**

Net Borrowings Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods specified :

(Amount in INR Lakhs)

Particulars	Liabilities from financing activities		
	Non Current Borrowings	Current Borrowings	Total Borrowings
Net Borrowings as at March 31, 2022	3,918.81	3,920.15	**7,838.96**
Cash Inflows	2,200.00	33,322.75	**35,522.75**
Cash Outflows	-	(37,325.58)	**(37,325.58)**
	6,118.81	**(82.68)**	**6,036.13**
Interest Expense	32.66	**30.32**	62.98
Interest Paid	-	(30.32)	(30.32)
Interest - Reclassification component	-	-	-
Equity Component of Compounding Financial Instrument including reversal of initial recognition impact	609.90	-	609.90
Others (Reversal of Initial Recognition Impact)	181.63	-	181.63
Other non cash adjustments (Classified as equity)	(6,943.00)	-	(6,943.00)
Reclassified under Cash & Cash Equivalent	-	82.68	82.68
Net Borrowings as at March 31, 2023	**-**	**-**	**-**
Cash Inflows	3,795.00	8,550.27	12,345.27
Cash Outflows	(1,250.00)	(8,390.49)	(9,640.49)
	2,545.00	**159.78**	**2,704.78**
Interest Expense	66.27	**7.68**	**73.95**
Interest Paid	(66.27)	(7.68)	**(73.95)**
Interest - Reclassification component	-	-	-
Other non cash adjustments (Classified as equity)	(600.00)	-	**(600.00)**
Net Borrowings as at March 31, 2024	**1,945.00**	**159.78**	**2,104.78**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

15. OTHER FINANCIAL LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Employees Dues	0.89	9.47
Refund Liability	812.20	165.11
Other Payables	501.26	657.91
Total	**1,314.35**	**832.49**

16.LEASE LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Lease Liabilities (Refer Note 32)	4,196.40	1,242.25
Total	**4,196.40**	**1,242.25**
Current		
Lease Liabilities (Refer Note 32)	1,175.46	363.87
Total	**1,175.46**	**363.87**

* The company has taken impairment impact of INR NIL (March 31, 2023: 1,223.25 Lakhs) on Lease Liabilities for stores shutdown during the year.

17. TRADE PAYABLES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade Payables to Micro enterprises and Small enterprises	411.66	263.46
Trade Payables to Creditors other than micro enterprises and small enterprises	2,338.77	1,087.66
Total	**2,750.43**	**1,351.12**

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 45-day terms
2. For terms and conditions with related parties, refer note 34

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues - MSME	411.66	-	-	-	-	**411.66**
Undisputed Dues - Others	2,290.72	1.33	1.82	44.90	-	**2,338.77**
Disputed Dues - MSME	-		-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**2,702.38**	**1.33**	**1.82**	**44.90**	**-**	**2,750.43**

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

(Amount in INR Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Dues - MSME	263.46	-	-	-	-	**263.46**
Undisputed Dues - Others	474.50	613.16	-	-	-	**1,087.66**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**737.96**	**613.16**	**-**	**-**	**-**	**1,351.12**

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024

There are no unbilled dues as at 31st March, 2024 and 31st March, 2023.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

18. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Other Advances	897.44	-
Other Current Liabilities	29.30	-
Statutory Liabilities*	109.65	66.65
Total	**1,036.39**	**66.65**

*It includes GST, PF and TDS etc.

19. PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
Gratuity	54.33	52.40
Leave encashment	34.49	28.93
Total	**88.82**	**81.33**
Current		
Provision for employee benefits		
Gratuity	3.42	1.65
Leave encashment	3.13	1.21
Total	**6.55**	**2.86**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)

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

20. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Sale of Products	7,667.11	5,213.58
Total	**7,667.11**	**5,213.58**

Reconciliation of revenue recognised with contract price: (Amount in INR Lakhs)

Particulars	2023-24	2022-23
Contract price	**8,479.31**	**5,378.69**
Adjustments for:		
Refund liabilities	(812.20)	(165.11)
Revenue from continuing operations	**7,667.11**	**5,213.58**

Critical judgements in recognising revenue

The company has recognised revenue for sale of products to various channels during the periods. The buyers have the right to return the goods within the given period if the goods remain unsold with these channels or customers are dissatisfied. The company believes that, based on past experience with similar sales, the return will not exceed INR 812.20 lakhs (2022-23 : 165.11 lakhs). The company has, therefore, recognised revenue on these transactions with a corresponding provision against revenue for estimated returns. The company also recognises a provision for discount offered to various channels for the goods lying unsold with them.

21. OTHER INCOME

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Interest income on :		
Bank fixed deposits	17.23	19.68
IT Refund	-	0.41
Financial assets at amortised cost	57.76	15.37
Gain on Financial Assets:		
1. Unrealized Gain	(5.83)	5.93
2. Realized Gain	15.77	7.96
Sundry balances written back	618.17	0.62
Miscellaneous Income	68.33	-
Total	**771.43**	**49.97**

22. PURCHASES OF STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Purchases of Stock-In-Trade	5,629.93	5,009.48
Total	**5,629.93**	**5,009.48**

23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Inventories as at the beginning of the year		
Stock-in-trade	2,589.86	615.59
Right to recover returned goods	57.79	68.57
Total	**2,647.65**	**684.16**
Less : Inventories as at the end of the year		
Stock-in-trade	1,638.52	2,589.86
Right to recover returned goods	377.22	57.79
Total	**2,015.74**	**2,647.65**
Net decrease / (increase) in inventories	**631.91**	**(1,963.49)**

24. EMPLOYEE BENEFITS EXPENSE

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Salaries, wages and bonus	1,332.42	2,849.92
Contribution to provident and other funds	56.52	57.61
Share based payments to employees	496.85	-
Staff welfare expenses	49.97	42.75
Gratuity Expense	19.37	8.73
Total	**1,955.13**	**2,959.01**

25. FINANCE COST

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Interest expense on debts and borrowings	160.97	145.87
Interest expense on Lease Liabilities	528.37	226.77
Total	**689.34**	**372.64**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)

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

26. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Depreciation on tangible assets	292.32	301.43
Depreciation on ROU Assets	1,229.89	691.18
Amortisation on intangible assets	30.85	1.29
Total	**1,553.06**	**993.90**

27. OTHER EXPENSES

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Repairs and maintenance	85.92	44.38
Payments to auditor (Refer note below)	9.22	8.60
Expected Credit Loss	5.00	617.80
Electricity charges	84.01	39.99
House Keeping Expenses	91.87	24.28
Insurance	36.87	7.02
Legal and professional fees	589.99	343.57
Rates, Duties and taxes	13.65	39.24
Business promotion	974.64	282.83
Sampling Charges	36.77	49.10
Security charges	25.92	3.64
Communication expenses	11.57	9.41
Carriage Forward	142.69	35.60
Travelling & conveyance expenses	69.66	49.12
Contract Expense	10.64	-
Bank charges	19.30	10.35
Foreign exchange fluctuation loss	6.68	26.71
Membership and Subscription Charges	25.07	7.20
Recruitment Expenses	10.44	18.46
Salary & Wages- Contractors	874.38	74.81
Printing and Stationery	19.44	4.41
Asset written off	24.11	452.17
Lease Rental Charges*	1,014.91	648.88
VAT, Sales Tax and GST	20.28	312.89
CAM Charges	326.52	224.22
Brokerage and Commission	153.82	192.25
Miscellaneous expenses	42.30	26.58
Total	**4,725.67**	**3,553.51**

* Note: The company has negotiated the lease rentals with all stores and the same has been concluded as on the date of financial statements. The impact of changes in lease rentals has been considered with complying with Ind-AS 116 provision.

* Note:- The some of stores Ind AS-116 treatment has been computed on the basic initial agreement terms except on the deemed renewal terms.

Note:

Details of Payments to auditor (Amount in INR Lakhs)

Particulars	2023-24	2022-23
As auditor		
Audit Fee	8.00	8.00
Tax audit fee	0.60	0.60
In other capacity	-	-
Other services (certification fees)	0.62	-
Total	**9.22**	**8.60**

28. EARNINGS PER SHARE

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
Face value per Equity Share	10.00	10.00
(a) Basic earnings per share	(81.38)	(86.71)
(b) Diluted earnings per share	(81.38)	(86.71)
(c) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(6,746.35)	(5,351.61)
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	**(6,746.35)**	**(5,351.61)**
Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	**82,90,366.00**	**61,71,816.28**
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	**82,90,366.00**	**61,71,816.28**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

29. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	3.13	34.48	**37.61**	1.21	28.92	**30.13**
Gratuity	3.42	54.34	**57.76**	1.65	52.41	**54.06**
Total Employee Benefit Obligation	**6.55**	**88.82**	**95.37**	**2.86**	**81.33**	**84.19**

(i) Leave Obligations
The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 3.13 lakhs (March 31, 2023: INR 1.21 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employement obligations
(a) Defined Benefit Plan - Gratuity
The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an **unfunded plan**. The company does not fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in INR Lakhs)

Particulars	Present value of obligation
As at April 1, 2022	**33.75**
Current service cost	13.07
Interest expense/(income)	2.35
Total amount recognised in profit or loss	**15.42**
Remeasurements	
Retrun of plan assets, excluding amount included in interest (income)	
(Gain)/Loss from change in demographic assumptions	0.42
(Gain)/Loss from change in financial assumptions	9.02
Experience (gains)/losses	2.15
Total amount recognised in other comprehensive income	**11.59**
Employer contributions	-
Benefit payments directly by the employer	(6.71)
As at March 31, 2023	**54.05**
Current service cost	15.25
Interest expense/(income)	4.12
Total amount recognised in profit or loss	**19.37**
Remeasurements	
Return of plan assets, excluding amount included in interest (income)	-
(Gain)/Loss from change in demographic assumptions	(0.15)
(Gain)/Loss from change in financial assumptions	2.33
Experience (gains)/losses	(2.78)
Total amount recognised in other comprehensive income	**(0.60)**
Employer contributions	-
Benefit payments directly by the employer	(15.07)
As at March 31, 2024	**57.75**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.23%	7.60%
Salary growth rate	6.00%	6.00%
Retirement Age	58 years	58 years
Withdrawal rate	7.00%	3.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is shown below:

Assumptions	Discount rate		Salary growth rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
March 31, 2024				
Impact on defined benefit obligation	-2.41	2.59	-2.45	2.60
% Impact	-4.20%	4.50%	-4.20%	4.50%
March 31, 2023				
Impact on defined benefit obligation	-3.15	3.43	-3.21	3.47
% Impact	-5.80%	6.30%	-5.90%	6.40%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	3.41	1.65
Year 2 to 5	25.28	9.00
Year 6 to 10	30.21	31.59
Above 10 year	65.45	123.40
Total expected payments	**124.35**	**165.64**

The average expected future working life at the end of the reporting period is 9 years (March 31, 2023: 13 years)

(b) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any contructive obligation. The expense recognised during the period towards defined contribution plan is INR 45.22 lakhs (March 31, 2023: INR 46.76 lakhs)

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

30. SHARE BASED PAYMENTS

(a) Employee option plan

1. Cover Story Employees' Stock Option Scheme ("ESOS 2022"):

Cover Story Employees' Stock Option Scheme ("ESOS 2022") has been formulated and approved by the Board of Directors of the Company pursuant to the authority

vested in it by the Shareholders at the Extra-ordinary General Meeting of the Company held on December 14, 2022.

The ESOS 2022 have long been recognised as an effective instrument to attact talent and align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company and to create long-term wealth in the hands of employees. The main objective of such Schemes is to give employees who are performing well, an opportunity to gain from the company's performance, thereby acting as a retention tool and to attract best talent available in the market. The employee reward through this mechanism has been well tested over a period of time.

There shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Vesting shall extend upto such number of years as the Board may decide. The maximum Vesting Period may extend up to three years from the date of Grant of Options or such number of years as the Board may decide.

The exercise price for the purpose of the grant of options shall be as decided by the Board.

2. Future Style Lab Limited Employees' Stock Option Scheme 2018 ("ESOS 2018"):

The Company implemented Future Style Lab Limited Employee Stock Option Scheme 2018 (herein after referred to as "Future Style Lab Limited ESOPS 2018" or "the Scheme") as approved by the Shareholders of the Company.

The Employee Stock Option Plan (ESOP) is designed to provide incentives to employees above the designation of managers to deliver long term returns. Under the plan, participants are granted options which vest upon completion of 24 months and 36 months of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of 3 years or such period as may be mention by the board. When exercisable, each option is convertible into one equity share.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant.

Movement during the period

The number and weighted average exercise prices (WAEP) of the options and movement during the period is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of options	WAEP	Number of options	WAEP
Opening balance	1,31,128	10.00	19,000	10.00
Granted during the period	1,36,154	388.99	1,31,128	10.00
Exercised during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Expired/Cancelled during the period	-	-	(19,000)	10.00
Closing balance	**2,67,282**	**203.06**	**1,31,128**	**10.00**
Vested and exercisable	1,31,128	10.00	-	-

Share options outstanding at the end of the period have the following expiry date and exercise prices

Grant date	Expiry date	Exercise price (INR)	Share options As at March 31, 2024	Share options As at March 31, 2023
G1-14/12/2022-(V1)	13-12-2023	10.00	1,31,128	1,31,128
G2-14/06/2023-(V1)	13-06-2024	388.99	45,385	-
G2-14/06/2023-(V2)	13-06-2025	388.99	45,385	-
G2-14/06/2023-(V3)	13-06-2026	388.99	45,384	-
Total			**2,67,282**	**1,31,128**
Weighted average remaining contractual life of options outstanding at the end of period			1.20 years	0.70 years

(b) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Employee stock option	496.85	-
Total employee share-based payment expense	**496.85**	**-**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in INR Lakhs)

31. COMMITMENTS AND CONTINGENCIES

A. Commitments

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts(net of advances) remaining to be executed on capital account and not provided	-	54.00

ii. Leases

Operating lease commitments - Company as lessee

The company leases various offices, warehouses and retail stores under non-cancellable operating leases expiring within 3 months to 3 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.
The company has paid INR 1626.00 lakhs (March 31, 2023: INR 1096.50 lakhs) during the year towards lease payments.

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments for minimum lease payments in relation to non cancellable operating leases are as follows		
Not later than one year	1,175.46	1,270.51
Later than one year and not later than five years	2,676.79	3,538.22
Later than five years	1,519.60	-
Total	**5,371.85**	**4,808.73**

(Amount in INR Lakhs)

B. Contingent Liabilities	As at March 31, 2024	As at March 31, 2023
Other money for which the company is contingently liable	-	-
Total	**-**	**-**

(Amount in INR Lakhs)

32. IND AS 116 “LEASES”

The Company’s lease asset primarily consist of leases buildings for stores having the lease terms between 3 and 10 years. Effective 1st April, 2019, the Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company’s incremental borrowing rate at the date of initial application.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**1,250.53**	**2,882.09**
Additions during the year	4,175.69	-
Depreciation of Right of use assets	889.47	691.18
Impairment of Right of use assets	-	940.38
Closing Balance	**4,536.75**	**1,250.53**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**1,606.13**	**3,585.41**
Additions during the year	4,863.37	-
Finance cost accrued during the year	528.37	226.77
Reversal of lease liabilities	-	1,223.25
Payment of lease liabilities	1,626.02	982.80
Closing Balance	**5,371.85**	**1,606.13**
Current Lease Liabilities	**1,175.46**	**363.87**
Non-current Lease Liabilities	**4,196.40**	**1,242.25**

The maturity analysis of lease liabilities are disclosed in Note 36
The effective interest rate for lease liabilities is 10%
Rental expense recorded for short-term leases was 1014.90 Lakhs for the year ended March 31, 2024.
Rental expense recorded for variable lease rent was NIL for the year ended March 31, 2024.
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

33. SEGMENT REPORTING

The company primarily operates in one business segment only i.e. Retailing of Fashion, which is the only reportable segment. There is no other segment which requires reporting as per Ind AS 108 "Operating Segments".
Revenue arising from sale of products from two customers for March 31, 2024 is INR 1,011.06 Lakhs and 1,009.12 Lakhs respectively (March 31, 2023: 1,380.15 Lakhs), exceeds 10% of revenue from operations of the Company.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

34. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	
Ultimate Holding Company	
Reliance Industries Limited	India
Holding Company	
Reliance Retail Ventures Limited	India
FLFL Lifestyle Brands Limited (upto 14/06/22)	India
Subsidiary Company	
Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	U.K.

Key Management Personnel (KMP)
Manjula Tiwari - Managing Director
Akhilesh Prasad - Director
Vineeth Gopalkrishnan Nair - Director
Vishnuprasad Mokkapatty - Director (w.e.f. 18/09/2020 upto 14/06/2022)
Ravikant Anwekar -Director (w.e.f. 09/02/2021 upto 14/06/2022)
Ritesh Raja - Director (w.e.f. 21/02/2022 upto 14/06/2022)

Fellow Subsidiaries
Reliance Retail Limited
Shopsense Retail Technologies Limited
Reliance SMSL Limited
Reliance Jio Infocomm Limited
Excellent Lifestyle Limited (Earlier known as Excellent Lifestyle Private Limited) (upto 14/06/2022)
Rachika Trading Limited (upto 14/06/2022)
Indus - League Clothing Limited (upto 14/06/2022)
Indus Tree Crafts Private Limited (ITCPL) (upto 14/06/2022)
Indus Tree Producer Transform Private Limited (Step down subsidiary of ITCPL) (upto 14/06/2022)
Mineral Fashions Limited (upto 14/06/2022)
Reliance Project & Property Management Services Limited
Jio Payment Solutions Limited
Mesindus Ventures Limited
Reliance Consumer Power Limited
TV18 Broadcast Limited
Jio Platforms Limited

(ii) Transactions with related parties
The following transactions occurred with related parties **(Amount in INR Lakhs)**

Name	Nature of Transaction	2023-24	2022-23
Reliance Retail Ventures Limited	Inter Corporate Deposits taken	3,195.00	4,457.38
	Inter Corporate Deposits repaid	(1,250)	(4,457)
	Issue of OFCD	600.00	2,200.00
	Issue of Share Capital		21,034.63
	Interest on Inter Corporate Deposit Charged	66.26	26.56
	Interest on Inter Corporate Deposit Paid	(66.26)	(26.56)
FLFL Lifestyle Brands Limited	OCD Conversion into Equity	-	4,743.00
	Interest on Optionally Convertible Debentures issued	-	32.66
	Reversal of Ind AS impact	-	791.53
	Inter Corporate Deposits repaid	-	3,785.81
	Interest on Inter Corporate Deposits repaid	-	671.57
Reliance Retail Limited	Sale of goods	1,269.00	650.57
	Purchase of goods/services	-	1.39
Shopsense Retail Technologies Ltd.	Website Development charges	74.43	54.00
Reliance SMSL Limited	Manpower supply	115.79	315.99
Reliance Jio Infocomm Limited	Telecom services	3.79	1.38
Reliance Project & Property Management Services Ltd.	Manpower supply	187.08	-
	Purchase of capex goods	1,129.72	-
Jio Payment Solutions Limited	Payment Gateway Service	2.12	-
Reliance Industries Limited	Support Services	0.17	-
Mesindus Ventures Limited	Purchase of Goods	13.32	-
Reliance Consumer Power Limited	Support Services	7.41	-
TV18 Broadcast Limited	Sale of goods	0.14	-
Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	Payment for Design Service	466.46	310.20

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Outstanding Balance of related parties (Amount in INR Lakhs)

Name of the party	Nature of Relationship	Particulars	2023-24	2022-23
Reliance Retail Ventures Limited	Holding Company	Optional Fullly Convertible Debenture	2,800.00	2,200.00
Reliance Retail Ventures Limited	Holding Company	Inter Corporate Deposits	1,945.00	-
Reliance Retail Limited	Fellow Subsidiary	Sale of goods	898.81	834.04
Reliance SMSL Limited	Fellow Subsidiary	Manpower Supply	133.89	315.73
Reliance Jio Infocomm Limited	Fellow Subsidiary	Telecom Service	1.93	0.20
Reliance Project & Property Management Services Ltd	Fellow Subsidiary	Manpower Supply	1,543.34	
Future Lifestyle Brand Limited	Holding Company	Inter Corporate Deposits	-	-
		Optionally convertible Debentures	-	(2,200.00)
Reliance Industries Limited	Ultimate Holding Company	Support Services	0.18	-
Reliance Consumer Power Limited	Fellow subsidiary	Support Services	8.01	-
Mesindus Ventures Limited	Fellow subsidiary	Purchase of Goods	11.03	
Shopsense Retail Technologies Ltd.	Fellow subsidiary	Website Development	70.47	
Jio Payment Solutions Limited	Fellow subsidiary	Payment Gateway	2.28	
Jio Platforms Limited	Fellow subsidiary	Internet Services	0.05	
Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	Subsidiary Company	Trade Receivables	-	-
		Investments	0.09	0.09

(iv) Key management personnel compensation (Amount in INR Lakhs)

Short term employee benefits	2023-24	2022-23
Director Remuneration	300.00	1,301.65
Directors Sitting Fee	-	0.20
Total	**300.00**	**1,301.85**

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2024, the company has not recorded any impairment of receivables relating to amount owed by related parties (March 31, 2023: INR NIL). This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

35. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category **(Amount in INR Lakhs)**

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,370.42	1,448.18	1,370.42	1,448.18
Cash and Cash Equivalents	36.39	345.80	36.39	345.80
Other Bank Balances	247.41	-	247.41	-
Investments	0.09	1,013.97	0.09	1,013.97
Other Financial Assets	846.59	1,221.75	846.59	1,221.75
Total	**2,500.90**	**4,029.70**	**2,500.90**	**4,029.70**
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	2,104.78	-	2,104.78	-
Trade Payables	2,750.43	1,351.12	2,750.43	1,351.12
Lease Liabilities	5,371.86	1,606.12	5,371.86	1,606.12
Other financial liabilities	1,314.35	832.49	1,314.35	832.49
Total	**11,541.42**	**3,789.73**	**11,541.42**	**3,789.73**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Heirarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value
Specific Valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes
The accouts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports direclty to the chief financial officer (CFO) and the audit committte. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regulary in line with the company's reporting requirements.

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36. FINANCIAL RISK MANAGEMENT

The company's activities exposes it to market risk, credit risk and liquidity risk. The Company’s management oversees the management of these risks and ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives.

(A) Market Risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by the Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

(i) Foreign Currency risk
The Company is exposed to exchange fluctuation risk for its purchase from overseas suppliers in various foreign currencies.

The Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposures to foreign currency risk. However, during the year the exposure to currency risk is not significant and therefore the exposure is not covered by any derivative instrument.

(a) The company exposure to foreign currency risk at the end of the reporting period are as follows

(Amount in INR Lakhs)

Particulars	USD	GBP	EURO	Total
As at March 31, 2024				
Advances to creditors	-	-	-	-
Trade Payables	(46.17)	(4.56)	-	(50.73)
Net exposure to foreign currency risk	**(46.17)**	**(4.56)**	**-**	**(50.73)**
As at March 31, 2023				
Advances to creditors		-	-	-
Trade Payables	(0.82)	-	-	(0.82)
Net exposure to foreign currency risk	**(0.82)**	**-**	**-**	**(0.82)**

(b) Foreign currency sensitivity
1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Particulars	Year Ended March 31, 2024		r Ended March 31, 2023	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	(0.46)	0.46	(0.01)	0.01
GBP	(0.05)	0.05	-	-
EURO	-	-	-	-
Net Increase/(decrease) in profit or loss	**(0.51)**	**0.51**	**(0.01)**	**0.01**

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in strucutring the Company's borrowings to achieve a reasonable and competitive cost of funding.

However during the periods presented in the financial statements, the Company has primarily borrowed funds under fixed interest rate arrangements with banks and financial institutions and therefore the Company is not significantly exposed to interest rate risk.

(iii) Other price risk

The Company is not significantly exposed to changes in prices of other commodities/securities.

(B) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, group companies, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

With respect to trade receivables the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company primarily sells its products through its group channels where the company does not expect any credit risk and for other channels does not expect significant concentration of credit risk. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

Contractual maturities of financial liabilities **(Amount in INR Lakhs)**

	Contractual cash flows (Undiscounted)						
Particulars	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**More than 5 years**	**Total**
As at March 31, 2024							
Borrowings	-	-	2,104.78	-	-	-	2,104.78
Trade payables	2,702.38	1.33	-	46.72	-	-	2,750.43
Lease Liabilities (Gross)	428.20	408.85	791.15	3,183.32	890.94	1,469.70	7,172.16
Other financial liabilities	1,314.35	-	-	-	-	-	1,314.35
Total derivative financial liabilities	**4,444.93**	**410.18**	**2,895.93**	**3,230.04**	**890.94**	**1,469.70**	**13,341.72**
As at March 31, 2023							
Borrowings	-	-	-	-	-	-	-
Trade payables	579.45	105.05	106.42	498.73	59.35	2.12	1,351.12
Lease Liabilities (Gross)	177.02	168.06	336.12	927.08	245.16	42.33	1,895.77
Other financial liabilities	832.49	-	-	-	-		832.49
Total financial liabilities	**1,588.96**	**273.11**	**442.54**	**1,425.81**	**304.51**	**44.45**	**4,079.38**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

37. CAPITAL MANAGEMENT

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

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	2,104.78	-
Trade payables	2,750.43	1,351.12
Other financial liabilities	1,314.35	832.49
Less: cash and banks balances	(283.80)	(345.79)
Net Debt	**5,885.76**	**1,837.82**
Equity Share Capital	829.04	829.04
Other Equity	(407.29)	5,241.77
Total Capital	**421.75**	**6,070.81**
Capital and net debt	6,307.51	7,908.63
Gearing ratio	**0.93**	**0.23**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements.

(Amount in INR Lakhs)

38. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023
CURRENT ASSETS		
i. Financial Assets		
First Charge		
Cash and Bank Balances	283.80	345.80
ii. Non Financial Assets		
First Charge		
Inventories	1,638.52	2,589.86
Trade Receivables	1,370.42	1,448.18
Investment	-	1,013.88
Other Financial Asset	373.61	655.83
Other Current Asset	2,473.37	1,303.51
NON CURRENT ASSET		
PPE (Movable Asset)	1,718.29	766.07
Total current assets pledge as security	**7,858.01**	**8,123.13**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

39. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as at March 31, 2024 and March 31, 2023 . The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

(Amount in INR Lakhs)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset	
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Financial instruments collateral	Net amount
As at March 31, 2024					
Financial assets					
Investment	0.09	-	**0.09**	-	**0.09**
Cash and cash equivalents	36.39	-	**36.39**	-	**36.39**
Other Bank Balances	247.41	-	**247.41**	-	**247.41**
Trade receivables	6,228.43	(4,858.01)	**1,370.42**	-	**1,370.42**
Other financial assets	846.59	-	**846.59**	-	**846.59**
Total	**7,358.91**	(4,858.01)	**2,500.90**	-	**2,500.90**
Financial liabilities					
Trade payables	7,608.44	(4,858.01)	**2,750.43**	-	**2,750.43**
Borrowings	2,104.78	-	**2,104.78**	-	**2,104.78**
Lease Liabilities	5,371.86	-	**5,371.86**	-	**5,371.86**
Other financial liability	1,314.35	-	**1,314.35**	-	**1,314.35**
Total	**16,399.43**	(4,858.01)	**11,541.42**	-	**11,541.42**
As at March 31, 2023					
Financial assets					
Investment	1,013.97	-	**1,013.97**	-	**1,013.97**
Cash and cash equivalents	345.80	-	**345.80**	-	**345.80**
Other Bank Balances	-	-	**-**	-	**-**
Trade receivables	1,636.03	(187.85)	**1,448.18**	-	**1,448.18**
Other financial assets	1,221.75		**1,221.75**	-	**1,221.75**
Total	**4,217.55**	(187.85)	**4,029.70**	**-**	**4,029.70**
Financial liabilities					
Trade payables	1,538.97	(187.85)	**1,351.12**	-	**1,351.12**
Lease Liabilities	1,606.12	-	**1,606.12**	-	**1,606.12**
Other financial liability	832.49	-	**832.49**	-	**832.49**
Total	**3,977.58**	**(187.85)**	**3,789.73**	**-**	**3,789.73**

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i)Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	411.66	263.46
Interest*	-	-
ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day 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 MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year*	-	-
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 of the MSMED Act, 2006	-	-

* Interest due on the outstanding amount will be considered on actual basis i.e. payment basis

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

41. ACCOUNTING RATIOS

Sr No.	Name of the Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for significant change (25% or more)
1	Current Ratio (in times)	Current Asset	Current Liabilities	0.95	2.82	-66.22%	Current Liability of INR 13 Cr. increased due to Capex in Stores
2	Debt-Equity Ratio (in times)	Total Debt	Equity	11.25	0.36	3004.52%	Management has infused INR 19.45 Cr. ICD and INR 6 Cr. OFCD during the year
3	Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service	Debt Service	-0.83	-1.60	48.20%	Debt is increased by INR 19.45 Cr. ICD and INR 6 Cr. OFCD
4	Return on Equity Ratio (in %)	PAT	Avg. Shareholders Equity	-813.75%	-10.73%	7483.92%	During the year company management has infused INR 210 Cr. equity due to which return on equity increased.
5	Inventory turnover ratio (in times)	Net Sales	Avg. Inventory	3.63	3.15	15.13%	-
6	Trade Receivables turnover ratio (in times)	Net Sales	Avg. Trade Receivables	5.44	4.30	26.52%	During the Net sales has been increased by 47% while average debtors increase by 16% only.
7	Trade payables turnover ratio (in times)	Net Purchases	Avg.Trade payables	2.75	1.55	77.11%	Trade Payable of INR 13 Cr. increased due to Capex in Stores
8	Net capital turnover ratio (in times)	Net Sales	Working Capital	-25.28	1.10	-2398.76%	Working Capital has been reduced due to Current Liability increased by INR 13 Cr. related to capex vendor.
9	Net profit ratio (in %)	Net Profit	Net Sales	-87.99%	-102.46%	-14.12%	-
10	Return on Capital employed (in %)	EBIT	Capital Employed	-91.06%	-67.07%	-35.77%	During Management has infused INR 19.45 Cr. ICD and INR 6 Cr. OFCD. Due to infusion of fund and corresponding lower sale return on capital employed down to 35.77%
11	Return on investment (in %)	Total Comprehensive Income	Free Equity	23.24%	23.37%	-0.55%	-

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
(b) Debt service = Interest & Lease Payments + Principal Repayments
(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
(h) Working capital = Current assets - Current liabilities.
(i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs - Other Income
(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
(k) Return on Investment = Total Comprehensive Income / Free Equity

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42. OTHER STATUTORY INFORMATION

(i) Title deeds of Immovable Property not held in the name of the Company:
The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

(ii) Fair valuation of investment property:
The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.

(iii) Revaluation of Property, Plant and Equipment and Right-of-Use Assets:
The Company has not revalued its Property, Plant and Equipment (including Right-of-use Assets)during the year.

(iv) Revaluation of Intangible assets :
The Company has not revalued the Intangible Assets during the year.

(v) Details of Benami Property held:
No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(vi) Wilful Defaulter :
The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(vii) Relationship with Struck off Companies :
The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) Registration of charges or satisfaction with Registrar of Companies (ROC):
There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period during the reporting periods for the company.

(ix) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Compliance with approved Scheme(s) of Arrangements
There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(xi) Utilisation of Borrowed funds and share premium:

(A). The Company have not advanced or loaned to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lent 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 Ultimat Beneficiaries.

COVER STORY CLOTHING LIMITED (Formerly known as Future Style Lab Limited)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(B). 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.

(xii) Disclosures pertaining to corporate social responsibility activities
The company does not covered under section 135 of the companies act (Corporate social responsibility).

(xiii) Disclosure in relation to undisclosed income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiv) Details of Crypto Currency or Virtual Currency
The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.

43. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification

44. The financial statements were authorized for issue by the board of directors on April 12, 2024.

Material Accounting Policies and Notes Forming Part of the Financial Statements **1 to 44**

Cover Story Clothing Limited
(Formerly known as Future Style Lab Limited)

As per our Report of even date

For **GMJ & Co.**
Chartered Accountants
Firm Registration No.103429W

CA Amit Maheshwari
Partner
Membership No: 428706

Date: April 12, 2024

For and on behalf of the Board

Akhilesh Prasad
Director
DIN: 01757265

Manjula Tiwari
Managing Director
DIN: 00548450

Vineeth Nair
Director
DIN: 03530224