

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Goodview Fashion Private Limited

Report on the Audit of the Financial statements

### Opinion

1. We have audited the accompanying financial statements of Goodview Fashion Private 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 Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited  
Report on audit of the Financial Statements  
Page 2 of 4

### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited  
Report on audit of the Financial Statements  
Page 3 of 4

9. 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.

### Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
  - 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.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - On the basis of the 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.
  - With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company does not have any pending litigations which would impact its financial position.
    - The Company has long-term contracts for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

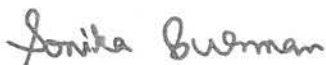


INDEPENDENT AUDITOR'S REPORT

To the Members of Goodview Fashion Private Limited  
Report on audit of the Financial Statements  
Page 4 of 4

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other 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 (Refer Note 47(vii)(a) in the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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 (Refer Note 47(vii)(b) in the financial statements); and
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account where service organisation's auditor's report do not cover audit trail, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sonika Burman  
Partner  
Membership Number: 504839  
UDIN: 24504839BKAUTI7869

Place: Gurugram  
Date: May 22, 2024

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024  
Page 1 of 2

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Goodview Fashion Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.





## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024  
Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sonika Burman  
Partner  
Membership Number: 504839  
UDIN: 24504839BKAUTI7869

Place: Gurugram  
Date: May 22, 2024

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements as of and for the year ended March 31, 2024  
Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not own any immovable properties (Refer Note 3 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory, and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The bank has explained to the management that there is no need for the Company to file the quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. Also, refer note 47 (ii) to the financial statements.



### Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024

Page 2 of 5

- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, except for dues in respect of professional tax, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, labour welfare fund, income tax, duty of customs, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities, though there has been a slight delay in a few cases. The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Professional tax	1,750	August 2023	September 30, 2023	April 25, 2024	Not applicable

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.





## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024

Page 3 of 5

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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024

Page 4 of 5

- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under 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, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has 8 CICs as part of the Group as detailed in note 47 (xii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (refer note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Goodview Fashion Private Limited on the financial statements for the year ended March 31, 2024

Page 5 of 5

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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sonika Burman  
Partner

Membership Number: 504839  
UDIN : 24504839BKAUTI7869

Place: Gurugram  
Date: May 22, 2024

Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Balance Sheet as at March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,661.74	1,433.63
Right-of-use assets	4	4,853.22	3,184.44
Capital work-in-progress	5	-	142.25
Other intangible assets	6	59.18	74.12
<b>Financial assets</b>			
(i) Security deposits	7	297.12	207.63
Deferred tax assets (net)	8	193.06	163.66
Other non-current assets	9	69.94	148.50
<b>Total non-current assets</b>		<b>8,134.26</b>	<b>5,354.23</b>
<b>Current assets</b>			
Inventories	10	1,718.28	1,476.49
<b>Financial assets</b>			
(i) Investments	11	2,369.30	1,392.92
(ii) Trade receivables	12	589.11	180.03
(iii) Cash and cash equivalents	13	410.36	518.10
(iv) Security deposits	14	121.55	5.10
(v) Other financial assets	15	16.02	6.01
Other current assets	16	285.60	201.96
<b>Total current assets</b>		<b>5,510.22</b>	<b>3,780.61</b>
<b>Total assets</b>		<b>13,644.48</b>	<b>9,134.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1.07	1.07
Other equity	18	5,795.44	2,956.27
<b>Total equity</b>		<b>5,796.51</b>	<b>2,957.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	19	4,458.27	2,911.14
Employee benefit obligations	20	106.19	75.84
<b>Total non-current liabilities</b>		<b>4,564.46</b>	<b>2,986.98</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	21	695.69	536.02
(ii) Trade payables	22	-	-
- total outstanding dues of micro and small enterprises		63.72	59.09
- total outstanding dues of creditors other than micro and small enterprises		743.81	810.83
(iii) Other financial liabilities	23	414.28	225.44
Employee benefit obligations	24	94.28	84.89
Current tax liabilities	25	109.30	95.50
Other current liabilities	26	1,162.43	1,378.75
<b>Total current liabilities</b>		<b>3,283.51</b>	<b>3,190.52</b>
<b>Total equity and liabilities</b>		<b>13,644.48</b>	<b>9,134.84</b>

The above balance sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

For and on behalf of the Board of Directors  
Goodview Fashion Private Limited

*Sonika Burman*

Sonika Burman  
Partner  
Membership No.: 504839



*Balika*

Tarun Radhakrishin Tahiliani  
Director  
DIN : 00045531

*Ashish Dikshit*

Ashish Dikshit  
Director  
DIN : 01842066

Place: Gurugram  
Date: May 22, 2024

Place: Gurugram  
Date: May 22, 2024

Place: Mumbai  
Date: May 22, 2024

Goodview Fashion Private Limited  
CIN: U18100HR1996PTCo96704  
Statement of Profit and loss for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	27	14,799.83	10,457.53
Other income	28	270.25	66.57
<b>Total income</b>		<b>15,070.08</b>	<b>10,524.10</b>
<b>Expenses</b>			
Cost of materials consumed	29 (a)	1,528.62	1,226.46
Purchase of stock-in-trade	29 (b)	296.32	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	30	(501.20)	(184.49)
Employee benefits expense	31	2,182.22	1,742.82
Finance costs	32	449.51	329.14
Depreciation and amortization expense	33	1,252.34	886.69
Other expenses	34	6,056.48	4,481.80
<b>Total expenses</b>		<b>11,264.29</b>	<b>8,482.42</b>
<b>Profit before tax</b>		<b>3,805.79</b>	<b>2,041.68</b>
<b>Income tax expense:</b>	36		
Current tax		1,013.00	624.18
Excess provision for tax relating to prior years		(20.73)	1.60
Deferred tax		(28.46)	(95.48)
<b>Total tax expense</b>		<b>963.81</b>	<b>530.30</b>
<b>Profit for the year</b>		<b>2,841.98</b>	<b>1,511.38</b>
<b>Other Comprehensive income</b>			
<b>Items that will not to be reclassified to profit and loss</b>			
Re-measurement of post-employment benefit obligations	45	(3.75)	(20.27)
Income tax relating to these items		0.94	5.10
<b>Total Other Comprehensive loss, net of tax</b>		<b>(2.81)</b>	<b>(15.17)</b>
<b>Total Comprehensive income for the year</b>		<b>2,839.17</b>	<b>1,496.21</b>
<b>Earnings per equity share attributable to equityholders of the company</b>	37		
(1) Basic earnings per share		0.27	0.14
(2) Diluted earnings per share		0.27	0.14

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

*Sonika Burman*

**Sonika Burman**  
Partner  
Membership No.: 504839

Place: Gurugram  
Date: May 22, 2024



For and on behalf of the Board of Directors  
**Goodview Fashion Private Limited**

*Tarun Radhakrishin Tahiliani*      *Ashish Dikshit*

**Tarun Radhakrishin Tahiliani**  
Director  
DIN : 00045531

**Ashish Dikshit**  
Director  
DIN : 01842066

Place: Gurugram  
Date: May 22, 2024

Place: Mumbai  
Date: May 22, 2024



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Statement of Cash flows for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax		
Adjustments for:	3,805.79	2,041.68
Depreciation and amortization expense		
Finance costs	1,252.34	886.69
Interest income	449.51	329.14
Net gain on sale of investments	-	(0.04)
Unrealised gain on investments	(68.09)	(13.07)
Unwinding of interest on security deposits	(34.21)	(29.82)
Gain on termination of leases	(22.20)	(15.52)
Loss/(Profit) on sale of property, plant and equipment	(85.89)	-
Property, plant and equipment written off	5.60	(3.45)
Bad debts written off	-	43.71
	20.78	9.03
<b>Operating profit before working capital changes</b>	<b>5,323.63</b>	<b>3,248.35</b>
<b>Changes in working capital</b>		
(Increase)/decrease in trade receivables		
(Increase) in inventories	(429.86)	46.88
(Increase)/decrease in other financial assets and security deposits	(241.79)	(454.37)
Increase in other current assets	(193.75)	13.56
Decrease in trade payables	(83.64)	(9.99)
Increase/(Decrease) in other current liabilities	(62.49)	(0.03)
Increase in other financial liabilities	(227.68)	426.10
Increase in employee benefit obligations	189.13	6.77
	35.99	56.09
<b>Cash generated from operations</b>	<b>4,309.54</b>	<b>3,333.36</b>
Income taxes paid	(978.47)	(530.67)
<b>Net cash inflow from operating activities (A)</b>	<b>3,331.07</b>	<b>2,802.69</b>
<b>Cash flow from investing activities</b>		
Investment in deposits of financial institutions	-	356.05
Payments for property, plant and equipment and Intangible assets	(1,437.33)	(1,154.80)
Payments for purchase of investments	(3,450.00)	(2,200.00)
Proceeds from sale of investments	2,575.92	1,053.44
Proceeds from sale of property, plant and equipment	12.91	56.00
Interest received	-	0.04
<b>Net cash outflow from investing activities (B)</b>	<b>(2,298.50)</b>	<b>(1,889.27)</b>
<b>Cash flow from financing activities</b>		
Repayment of current borrowings	-	(400.31)
Proceeds from borrowings	-	400.00
Principal payment of lease liabilities	(702.26)	(422.69)
Interest on lease liabilities	(426.94)	(308.97)
Interest on borrowings	-	(4.71)
Interest paid - others	(11.11)	(4.35)
<b>Net cash outflow from financing activities (C)</b>	<b>(1,140.31)</b>	<b>(741.03)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(107.74)</b>	<b>172.39</b>
Cash and cash equivalents at the beginning of the year	518.10	345.71
Cash and cash equivalents at the end of the year	<b>410.36</b>	<b>518.10</b>
<b>Non-cash investing activities</b>		
- Acquisition of right-of-use-assets	2,818.59	2,016.40
<b>Cash and cash equivalents at the end of the year comprises</b>		
Cash on hand	23.76	32.91
Balances with banks:		
- In current accounts	342.92	429.86
Balance with credit card companies	9.46	9.41
Balance with e-wallet companies	34.22	45.92
<b>Total cash and cash equivalents</b>	<b>410.36</b>	<b>518.10</b>

**Notes:**

The above Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".  
The above statement of cash flows should be read in conjunction with the accompanying notes.  
Amount in bracket represent outflows.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

*Sonika Burman*

Sonika Burman  
Partner  
Membership No.: 504839

Place: Gurugram  
Date: May 22, 2024



For and on behalf of the Board of Directors  
Goodview Fashion Private Limited

*Tarun Radhakrishin Tahliani*  
Tarun Radhakrishin Tahliani  
Director  
DIN : 00045531

Place: Gurugram  
Date: May 22, 2024

*Ashish Dikshit*

Ashish Dikshit  
Director  
DIN : 01842066

Place: Mumbai  
Date: May 22, 2024

Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Statement of Changes in Equity for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

**A Equity Share Capital**

Equity shares of ₹ 10 each issued, subscribed and fully paid up

	Amount
As at April 1, 2022	1.07
Shares issued during the year	-
As at March 31, 2023	1.07
Shares issued during the year	-
As at March 31, 2024	1.07

**B Other Equity**

Particulars	Attributable to the equity holders			Total equity
	Reserves and surplus			
	Securities premium (refer note 18)	Retained earnings (refer note 18)	Capital reserve (refer note 18)	
As at April 1, 2022	1,244.78	749.37	(534.09)	1,460.06
Profit for the year	-	1,511.38	-	1,511.38
Other comprehensive loss for the year	-	(15.17)	-	(15.17)
As at March 31, 2023	1,244.78	2,245.58	(534.09)	2,956.27
As at April 01, 2023	1,244.78	2,245.58	(534.09)	2,956.27
Profit for the year	-	2,841.98	-	2,841.98
Other comprehensive loss for the year	-	(2.81)	-	(2.81)
As at March 31, 2024	1,244.78	5,084.75	(534.09)	5,795.44

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

*Sonika Burman*

Sonika Burman  
Partner  
Membership No.: 504839

Place: Gurugram  
Date: May 22, 2024



For and on behalf of the Board of Directors  
Goodview Fashion Private Limited

*Tarun Radhakrishin Tahiliani*

Tarun Radhakrishin Tahiliani  
Director  
DIN : 00045531

Place: Gurugram  
Date: May 22, 2024

*Ashish Dikshit*

Ashish Dikshit  
Director  
DIN : 01842066  
Place: Mumbai  
Date: May 22, 2024

**Goodview Fashion Private Limited**  
CIN: U18100HR1996PTC096704  
(All amounts are in ₹ Lakhs, unless otherwise stated)  
Notes to the financial statements for the year ended March 31, 2024

## 1. Corporate information

Goodview Fashion Private Limited (formerly Goodview Properties Private Limited) (the "Company"), a private company domiciled in India, is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Plot No. 708, Pace City – II, Sector-37, Gurgaon – 122001, Haryana.

The Company deals in all kinds of linen, readymade garments, textiles, coated fabrics, jewellery and accessories. Also, the Company provides marketplace and business support services to other business.

The financial statements have been approved and adopted by the Board in their meeting held on May 22, 2024.

## 2. Basis of preparation

### (i) Compliance with Ind AS

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### (ii) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value.

### (iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendment to Ind AS 1
- Definition of accounting estimate – amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

### (iv) Critical accounting estimates, assumptions and judgements

The preparation of Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



**Goodview Fashion Private Limited**

**CIN: U18100HR1996PTC096704**

**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**Notes to the financial statements for the year ended March 31, 2024**

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*(a) Employee benefit plans*

The present value of the gratuity is 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 discounting 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.

The parameter most subject to change is the discounting rate. In determining the appropriate discounting rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

*(b) Income Tax*

Income tax expense represents sum of the current tax and deferred tax. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and either intends to settle on a net basis, or to realise the asset and the liability simultaneously.

**Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year



**Goodview Fashion Private Limited**

**CIN: U18100HR1996PTC096704**

**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**Notes to the financial statements for the year ended March 31, 2024**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

*(c) Provision on inventories*

The Company provides for inventories based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

*(d) Leases*

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**(v) Functional and Presentation Currency:**

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated.

**(vi) Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be 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 equivalents 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 treated as 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.

All other liabilities are classified 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.





### 3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

#### (a) Assets where useful life is same as Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Office equipment's	5 years
Electrical fittings, installations and equipment's	10 years

#### (b) Assets where useful life differ from Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Plant and machineries	15 years	20 years
Furniture and fixtures – retail stores	10 years	5 years
Furniture and fixtures – other than retail stores	10 years	7 years
Vehicles	10 years	5 years
Computers	3 years for end user devices and 6	4 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment. The residual values are not more than 5% of the original cost of the asset.

#### Leasehold assets

Assets	Estimated useful life
Leasehold improvements at stores	5 years or period of lease, whichever is lower
Leasehold improvements other than stores	Period of lease

Interiors have been treated as part of leasehold improvements. Therefore, useful life shall be based on period of lease.

Items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss under "Loss on sale of property, plant and equipment".

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



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

3 Property, plant and equipment (continued)

Particulars	Leasehold Improvements	Plant and machineries	Electrical equipments	Electrical fittings & installations	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
<b>Gross carrying amount</b>									
As at April 01, 2022	227.53	82.90	92.11	138.95	216.93	43.70	21.11	51.36	874.59
Add: Additions during the year	311.50	60.39	3.94	194.22	342.67	65.82	40.28	37.50	1,056.32
Less: Disposals during the year	32.93	0.33	10.97	-	17.09	9.24	1.46	1.45	73.47
As at March 31, 2023	506.10	142.96	85.08	333.17	542.51	100.28	59.93	87.41	1,857.44
Add: Additions during the year	341.99	207.82	78.04	229.81	391.27	168.45	125.49	96.46	1,639.33
Less: Disposals during the year	-	20.47	0.06	-	2.72	-	-	-	23.25
As at March 31, 2024	848.09	330.31	163.06	562.98	931.06	268.73	185.42	183.87	3,473.52
<b>Accumulated depreciation</b>									
As at April 01, 2022	63.15	8.36	12.09	21.69	52.08	10.22	2.57	7.96	178.12
Add: Depreciation charge for the year	98.15	9.67	10.42	35.05	73.74	13.45	8.24	17.89	266.61
Less: Disposals during the year	5.98	0.03	0.34	-	9.09	4.71	-	0.77	20.92
As at March 31, 2023	155.32	18.00	22.17	56.74	116.73	18.96	10.81	25.08	423.81
Add: Depreciation charge for the year	111.71	15.24	13.20	47.28	131.41	33.95	10.34	29.58	392.71
Less: Disposals during the year	-	3.66	-	-	1.08	-	-	-	4.74
As at March 31, 2024	267.03	29.58	35.37	104.02	247.06	52.91	21.15	54.66	811.78
<b>Net carrying amount</b>									
As at March 31, 2024	581.06	300.73	127.69	458.96	684.00	215.82	164.27	129.21	2,661.74
As at March 31, 2023	350.78	124.96	62.91	276.43	425.78	81.32	49.12	62.33	1,433.63

Note: The Company has not revalued its property, plant and equipment.



Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 4 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

	As at March 31, 2024	As at March 31, 2023
Building	4,853.22	3,099.57
Equipment	-	84.87
	<u>4,853.22</u>	<u>3,184.44</u>

Set out below are the carrying amounts of right-of-use assets recognized and movements during the year.

	Buildings	Equipment	Total
<b>Gross carrying amount</b>			
As at April 01, 2022	2,110.07	114.67	2,224.74
Add: Additions during the year	2,016.40	-	2,016.40
Less: Disposals during the year	-	-	-
As at March 31, 2023	4,126.47	114.67	4,241.14
Add: Additions during the year	2,917.24	-	2,917.24
Less: Disposals during the year	542.24	114.67	656.91
As at March 31, 2024	<u>6,501.47</u>	<u>-</u>	<u>6,501.47</u>
<b>Accumulated depreciation</b>			
As at April 01, 2022	443.90	11.90	455.80
Add: Depreciation charge for the year	586.76	14.14	600.90
Less: Disposals during the year	-	-	-
As at March 31, 2023	1,030.66	26.04	1,056.70
Add: Depreciation charge for the year	809.93	16.24	826.17
Less: Disposals during the year	192.34	42.28	234.62
As at March 31, 2024	<u>1,648.25</u>	<u>-</u>	<u>1,648.25</u>
<b>Net carrying amount</b>			
As at March 31, 2024	<u>4,853.22</u>	<u>-</u>	<u>4,853.22</u>
As at March 31, 2023	<u>3,095.81</u>	<u>88.63</u>	<u>3,184.44</u>

#### 5 Capital work-in-progress

	Total
As at April 01, 2022	184.95
Add: Additions during the year	267.08
Less: Deletions during the year	309.78
As at March 31, 2023	142.25
Add: Additions during the year	-
Less: Deletions during the year	142.25
As at March 31, 2024	<u>-</u>

#### Ageing of capital work-in-progress (CWIP)

Projects-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	142.25	-	-	-	142.25



Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

## 6 Other intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

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

### Amortisation methods and periods

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3 years	Amortised on straight-line basis

Particulars	Computer Software
<b>Gross Carrying Value (at Cost)</b>	
As at April 01, 2022	14.20
Add: Additions for the year	82.47
Less: Disposals for the year	-
<b>As at March 31, 2023</b>	<b>96.67</b>
Add: Additions for the year	18.52
Less: Disposals for the year	-
<b>As at March 31, 2024</b>	<b>115.19</b>
<b>Accumulated Amortisation</b>	
As at April 01, 2022	3.37
Add: Amortisation for the year	19.18
Less: Disposals for the year	-
<b>As at March 31, 2023</b>	<b>22.55</b>
Add: Amortisation for the year	33.46
Less: Disposals for the year	-
<b>As at March 31, 2024</b>	<b>56.01</b>
<b>Net block</b>	
As at March 31, 2024	59.18
As at March 31, 2023	74.12

Note: The Company has not revalued its Intangible assets.

## 7 Security deposits

Unsecured, considered good

Security deposits

**Total security deposits**

As at March 31, 2024	As at March 31, 2023
297.12	207.63
<b>297.12</b>	<b>207.63</b>



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

**8 Deferred tax assets (net)**

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	193.06	163.66
<b>Total deferred tax assets (net)</b>	<b>193.06</b>	<b>163.66</b>

Amounts on which Deferred tax asset recorded:

Particulars	Defined benefit obligations	Depreciation and amortisation	Impact of Ind AS 116	Other comprehensive income	Other	Total
<b>As at April 01, 2022</b>	21.24	8.76	23.26	8.07	1.75	63.08
(Charged)/ Credited						
- to statement of profit and loss	3.27	38.80	52.82	-	0.59	95.48
- to other comprehensive income	-	-	-	5.10	-	5.10
<b>As at March 31, 2023</b>	<b>24.51</b>	<b>47.56</b>	<b>76.08</b>	<b>13.17</b>	<b>2.34</b>	<b>163.66</b>
(Charged)/ Credited						
- to statement of profit and loss	5.75	(12.75)	24.24	-	(6.68)	10.56
- to other comprehensive income	-	-	-	0.94	-	0.94
<b>As at March 31, 2024</b>	<b>30.26</b>	<b>34.81</b>	<b>100.32</b>	<b>14.11</b>	<b>(4.34)</b>	<b>175.16</b>

**9 Other non-current assets**

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advance	69.94	148.50
<b>Total other non-current assets</b>	<b>69.94</b>	<b>148.50</b>

**10 Inventories**

	As at March 31, 2024	As at March 31, 2023
At lower of cost or net realisable value		
Raw materials	241.73	482.23
Stores and consumables	22.67	41.58
Work-in-progress	489.29	312.21
Finished goods {includes goods in transit as on March 31, 2024 of Rs. 57.77 lakhs (March 31, 2023: Rs. 24.80 lakhs)}	812.25	640.47
Stock-in-trade	152.34	-
<b>Total Inventories</b>	<b>1,718.28</b>	<b>1,476.49</b>

Amounts recognised in the statement of profit and loss

Write-downs of inventories to net realisable value amounted to Rs. 1120.40 lakhs (March 31, 2023 – 614.76 lakhs).

These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, finished goods and stock-in-trade' in the statement of profit and loss (refer note 30)

**11 Investments**

	As at March 31, 2024	As at March 31, 2023
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Investments in mutual fund fair valued through Profit and Loss (Quoted):

ICICI Prudential Credit Risk Fund - Direct Plan - Growth (March 31, 2024: 2,20,379.007 units , March 31, 2023: 12,45,677.990)	68.90	358.18
Kotak Low Duration Fund Direct Growth (March 31, 2024: 25,439.700 units , March 31, 2023: 6,808.755)	838.59	208.39
Kotak Savings Fund - Direct Plan - Growth (March 31, 2024: 5,46,851.536 units , March 31, 2023: 10,86,086.994)	223.72	413.45
Kotak Liquid Fund Direct Plan Growth (March 31, 2024: 7.310 units , March 31, 2023: 7.310)	0.36	0.33
ICICI Prudential Ultra Short Term Fund (March 31, 2024: 12,75,031.039 units , March 31, 2023: 16,30,626.673)	347.21	412.57
ICICI Prudential Short Term Fund (March 31, 2024: 6,51,444.777 units , March 31, 2023: Nil)	383.91	-
Parag Parikh Conservative Hybrid Fund (March 31, 2024: 11,29,275.495 units , March 31, 2023: Nil)	151.35	-
ICICI Prudential Equity Saving Fund Direct Growth (March 31, 2024: 16,43,979.404 units , March 31, 2023: Nil)	355.26	-
<b>Total Investments</b>	<b>2,369.30</b>	<b>1,392.92</b>





Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

12 Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers	530.04	123.93
Trade receivables from contract with customers - related parties (refer note 40)	62.42	56.35
Less: Loss allowance	(3.35)	(0.25)
<b>Total trade receivables</b>	<b>589.11</b>	<b>180.03</b>

Break-up of security details

<b>Trade receivables</b>		
- Considered good, unsecured	589.11	180.03
- Credit impaired	3.35	0.25
<b>Total</b>	<b>592.46</b>	<b>180.28</b>
Less: Loss allowance	(3.35)	(0.25)
<b>Total trade receivables</b>	<b>589.11</b>	<b>180.03</b>

Aging of trade receivables  
As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	183.24	375.80	26.72	3.35	-	-	589.11
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	3.35	-	-	-	-	3.35
	<b>183.24</b>	<b>379.15</b>	<b>26.72</b>	<b>3.35</b>	<b>-</b>	<b>-</b>	<b>592.46</b>
Less: Loss allowance	-	(3.35)	-	-	-	-	(3.35)
<b>Total</b>	<b>183.24</b>	<b>375.80</b>	<b>26.72</b>	<b>3.35</b>	<b>-</b>	<b>-</b>	<b>589.11</b>

Aging of trade receivables  
As at March 31, 2023

Particulars	Not due	Outstanding for the following periods from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	177.96	2.07	-	-	-	180.03
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	0.25	-	-	-	-	0.25
	-	<b>178.21</b>	<b>2.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180.28</b>
Less: Loss allowance	-	(0.25)	-	-	-	-	(0.25)
<b>Total</b>	<b>-</b>	<b>177.96</b>	<b>2.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180.03</b>

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 days.

The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. Based on the evaluation made by the management, expected credit loss recognised in the current year is Rs. 3.35 lakhs (March 31, 2023 : Rs. 0.25 lakhs).



Goodview Fashion Private Limited  
 CIN: U18100HR1996PTC096704  
 Notes to financial statements for the year ended March 31, 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>13 Cash and cash equivalents</b>		
Balances with bank:		
-On current accounts	342.92	429.86
Cash on hand	23.76	32.91
Balance with credit card companies	9.46	9.41
Balance with e-wallet companies	34.22	45.92
<b>Total Cash and cash equivalents</b>	<b>410.36</b>	<b>518.10</b>
<b>14 Security deposits</b>		
Unsecured, considered good		
Security deposits	121.55	5.10
<b>Total Security deposits</b>	<b>121.55</b>	<b>5.10</b>
<b>15 Other financial assets</b>		
Unsecured, considered good		
Advance to employees	16.02	6.01
<b>Total Other financial assets</b>	<b>16.02</b>	<b>6.01</b>
<b>16 Other current assets</b>		
Unsecured, considered good		
Prepayments	39.07	14.77
Balance with government authorities	137.43	146.48
Advance to Suppliers	109.10	40.71
<b>Total Other current assets</b>	<b>285.60</b>	<b>201.96</b>



Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024

All amounts are in ₹ Lakhs, except share data and per share data, and unless otherwise stated

17 Equity share capital

**Authorised**

Equity shares of ₹10 each

As at April 01, 2022

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

	No. of Shares	Amount
As at April 01, 2022	50,000	5.00
Increase during the year	-	-
As at March 31, 2023	50,000	5.00
Increase during the year	-	-
As at March 31, 2024	50,000	5.00

**Issued and subscribed**

**Fully paid up**

Equity shares of ₹ 10 each

As at April 01, 2022

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

	No. of Shares	Amount
As at April 01, 2022	10,683	1.07
Increase during the year	-	-
As at March 31, 2023	10,683	1.07
Increase during the year	-	-
As at March 31, 2024	10,683	1.07

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% shares in the Company

	March 31, 2024		March 31, 2023	
	Number	% Holding	Number	% Holding
<b>Equity shares</b>				
Tarun Radhakrishin Tahiliani	7,104	66.50%	7,104	66.50%
Aditya Birla Fashion and Retail Limited	3,579	33.50%	3,579	33.50%
	<b>10,683</b>	<b>100.00%</b>	<b>10,683</b>	<b>100.00%</b>

c) Details of shareholding of promoters:

Name of the promoter	No. of shares	% of total numbers of shares	% Change during the year
Tarun Radhakrishin Tahiliani	7,104	66.50%	-
Aditya Birla Fashion and Retail Limited	3,579	33.50%	-

d) There are no shares issued for consideration other than cash during the period of five years immediately preceding the reporting year.



Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024

All amounts are in ₹ Lakhs, except share data and per share data, and unless otherwise stated

18 Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	1,244.78	1,244.78
Capital reserve	(534.09)	(534.09)
Retained earnings	5,084.75	2,245.58
<b>Total other equity</b>	<b>5,795.44</b>	<b>2,956.27</b>

(i) Securities premium account

As at April 01, 2022

Premium on issue of shares

As at March 31, 2023

Premium on issue of shares

As at March 31, 2024

Amount

1,244.78

-

1,244.78

-

1,244.78

(ii) Capital reserve

As at April 01, 2022

Additions during the year

As at March 31, 2023

Addition during the year

As at March 31, 2024

(534.09)

-

(534.09)

-

(534.09)

(iii) Retained earnings

As at April 01, 2022

Profit for the year

Other comprehensive loss for the year

As at March 31, 2023

Profit for the year

Other comprehensive loss for the year

As at March 31, 2024

749.37

1,511.38

(15.17)

2,245.58

2,841.98

(2.81)

5,084.75



19 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using Company's incremental borrowing cost. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. when the lease liability is re-measured 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.

	As at March 31, 2024	As at March 31, 2022
<b>Non-current</b>		
Lease liabilities	4,458.27	2,911.14
<b>Total non-current lease liabilities</b>	<b>4,458.27</b>	<b>2,911.14</b>

Following is the lease liabilities movement for the year:

	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	3,447.16	1,853.45
Additions during the year	2,818.59	2,016.40
Deletions during the year	(490.03)	-
Finance cost incurred during the year (refer note 32)	426.94	308.97
Payment of lease liabilities	(1,048.70)	(731.66)
<b>Balance at end of the year</b>	<b>5,153.96</b>	<b>3,447.16</b>
<b>Non-current</b>	4,458.27	2,911.14
<b>Current (refer note 21)</b>	695.69	536.02
<b>Total lease liabilities</b>	<b>5,153.96</b>	<b>3,447.16</b>

20 Employee benefit obligations

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 45)	106.19	75.84
<b>Total employee benefit obligations</b>	<b>106.19</b>	<b>75.84</b>

21 Lease liabilities

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Lease liabilities	695.69	536.02
<b>Total current lease liabilities</b>	<b>695.69</b>	<b>536.02</b>





Goodview Fashion Private Limited  
 CIN: U18100HR1996PTC096704  
 Notes to financial statements for the year ended March 31, 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

22 Trade Payables

Trade payables to micro and small enterprises [including Rs. 0.58 lakhs (March 31, 2023: NIL) due to related parties (Refer note 40)]  
 Trade payables to others  
**Total trade payables**

	As at March 31, 2024	As at March 31, 2023
	63.72	59.09
	743.81	810.83
<b>Total</b>	<b>807.53</b>	<b>869.92</b>

Ageing of trade payables  
 As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024 from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	50.00	13.72	-	-	-	63.72
Others	215.55	169.81	356.29	2.16	-	-	743.81
<b>Total</b>	<b>215.55</b>	<b>219.81</b>	<b>370.01</b>	<b>2.16</b>	<b>-</b>	<b>-</b>	<b>807.53</b>

Ageing of trade payables  
 As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2023 from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	59.09	-	-	-	-	59.09
Others	105.67	251.96	453.18	0.02	-	-	810.83
<b>Total</b>	<b>105.67</b>	<b>311.05</b>	<b>453.18</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>869.92</b>

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006 certain disclosure are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small Enterprises under MSMED Act, 2006.

Dues to Micro and small enterprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	63.62	58.58
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.10	0.51
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
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 the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year.	0.10	0.51
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	Nil	Nil



Goodview Fashion Private Limited  
 CIN: U18100HR1996PTC096704  
 Notes to financial statements for the year ended March 31, 2024  
 (All amounts are in ₹ Lakhs, unless otherwise stated)

23 Other financial liabilities

Current

Creditors for capital supplies/ services  
 Employee benefits payable  
 Total other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
	39.45	39.74
	374.83	185.70
	<u>414.28</u>	<u>225.44</u>

24 Employee benefit obligations

Current

Provision for compensated absences  
 Total current employee benefit obligations

	As at March 31, 2024	As at March 31, 2023
	94.28	84.89
	<u>94.28</u>	<u>84.89</u>

The amount of provision of Rs. 94.28 lakhs (March 31, 2023 - Rs. 84.89 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months

	41.85	49.42
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25 Current tax liabilities

Current tax liabilities (Net of advance tax of Rs.903.70 Lakhs (March 31, 2023: Rs.740.28 Lakhs))  
 Total current tax liabilities

	As at March 31, 2024	As at March 31, 2023
	109.30	95.50
	<u>109.30</u>	<u>95.50</u>

26 Other current liabilities

Current

Advance from customers  
 Statutory liabilities  
 Interest accrued on late payment of income tax  
 Total other current liabilities

	As at March 31, 2024	As at March 31, 2023
	932.08	1,233.45
	207.88	134.19
	22.47	11.11
	<u>1,162.43</u>	<u>1,378.75</u>



27 Revenue from operations

The Company is primarily engaged in the business of manufacturing and retailing high end garments. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

(i) Sale of goods - wholesale

The Company is primarily engaged in the business of manufacturing and retailing high end garments. Revenue from sale of goods is recognised when the control of the goods has transferred, being when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales terms, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. No significant element of financing is deemed present as the sales are made with a credit term of approximately 30 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The Company does not have a return policy for wholesale customer and hence no refund liability created in the books.

(ii) Sale of goods - retail

The Company operates a chain of retail stores for high end garments. Revenue from the sale of goods is recognised when Company sells a good to the customer. Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store. The Company does not have a return policy for retail customer and hence no refund liability created in the books for retail sale.

(iii) Sale of Services

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

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities.

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from contract with customers</b>		
Sale of products (Refer note below)	14,271.96	10,221.14
<b>Other operating revenue:</b>		
Sales of services	522.89	234.22
Sale of scrap	4.98	2.17
	<b>14,799.83</b>	<b>10,457.53</b>

Note:

Sale of products

- manufactured goods
- stock-in-trade

Total sale of products

	14,084.62	-
	187.34	-
	<b>14,271.96</b>	<b>10,221.14</b>

a) Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	14,799.83	10,457.53
Revenue as per the Statement of Profit and Loss	<b>14,799.83</b>	<b>10,457.53</b>

b) Contract balances

Contract liabilities

Advances received from customers

	Year ended March 31, 2024	Year ended March 31, 2023
	932.08	1,233.45



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>28 Other income</b>		
Interest income	-	0.04
- on fixed deposits	102.30	42.89
Net gain on sale of investments	22.20	15.52
Unwinding of interest on security deposits	-	3.45
Profit on sale of property, plant and equipment	85.89	-
Gain on terminaton of leases	59.86	4.67
Miscellaneous income	270.25	66.57
<b>Total other income</b>	<b>270.25</b>	<b>66.57</b>
<b>29 a) Cost of materials consumed</b>		
Inventories at the beginning of the year	482.23	243.37
Add: Purchases during the year	1,288.12	1,465.32
Less: Inventories at the end of the year	(241.73)	(482.23)
<b>Total cost of materials consumed</b>	<b>1,528.62</b>	<b>1,226.46</b>
<b>b) Purchase of stock-in-trade</b>		
Purchase of stock-in-trade	296.32	-
<b>Total purchase of stock-in-trade</b>	<b>296.32</b>	<b>-</b>
<b>30 Changes in inventories of work-in-progress, stock-in-trade and finished goods</b>		
<b>Opening inventories</b>		
Work-in-progress	312.21	115.82
Finished goods	640.47	652.37
<b>Total (A)</b>	<b>952.68</b>	<b>768.19</b>
<b>Closing inventories</b>		
Work-in-progress	489.29	312.21
Finished goods	812.25	640.47
Stock-in-Trade	152.34	-
<b>Total (B)</b>	<b>1,453.88</b>	<b>952.68</b>
<b>Changes in inventories (A) - (B)</b>	<b>(501.20)</b>	<b>(184.49)</b>



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

**31 Employee benefits expense**

Salaries, wages and allowances  
Contribution to provident and other funds (refer note 45)  
Gratuity expenses (refer note 45)  
Staff welfare expense  
**Total employee benefits expense**

Year ended March 31, 2024	Year ended March 31, 2023
2,046.14	1,629.67
39.20	34.00
29.02	28.38
67.86	50.77
<b>2,182.22</b>	<b>1,742.82</b>

**32 Finance costs**

Interest on:  
- Lease liabilities  
- Borrowings  
- Late payment of taxes  
- Others  
**Total finance costs**

Year ended March 31, 2024	Year ended March 31, 2023
426.94	308.97
-	4.71
22.47	15.46
0.10	-
<b>449.51</b>	<b>329.14</b>

**33 Depreciation and amortization expense**

Depreciation of property, plant and equipment (refer note 3)  
Depreciation of right-of-use asset (refer note 4)  
Amortisation of intangible assets (refer note 6)  
**Total depreciation and amortization expense**

Year ended March 31, 2024	Year ended March 31, 2023
392.71	266.61
826.17	600.90
33.46	19.18
<b>1,252.34</b>	<b>886.69</b>

**34 Other expenses**

Processing charges  
Store consumables  
Advertisement and sales promotion  
Legal and professional charges (refer note below)  
Rent (refer note 39)  
Repair and maintenance  
-Plant and machinery  
-Others  
Travelling and conveyance  
Security expenses  
Telephone and internet expenses  
Rates and taxes  
Insurance  
Printing and stationary  
Power, fuel and water charges  
Bank charges  
Bad debts written off  
Courier charges  
Property, plant and equipment written off  
Loss on sale of property, plant and equipment  
Corporate social responsibility (refer note 35)  
Miscellaneous expenses  
**Total other expenses**

Year ended March 31, 2024	Year ended March 31, 2023
3,315.88	2,510.00
248.04	229.88
747.83	451.82
207.22	125.64
50.71	79.69
0.64	0.71
233.76	197.79
261.04	228.78
282.76	191.83
12.15	7.24
47.44	27.07
10.46	8.07
25.74	21.12
151.28	91.19
113.14	60.82
20.78	9.03
131.89	100.25
-	43.71
5.60	-
20.43	4.12
169.69	93.04
<b>6,056.48</b>	<b>4,481.80</b>

**Note : Auditor remuneration**

**As auditor:**  
- Audit fee  
- Out of pocket expenses  
**Total payment to auditors**

Year ended March 31, 2024	Year ended March 31, 2023
6.60	6.60
1.64	0.90
<b>8.24</b>	<b>7.50</b>



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

35 Corporate social responsibility

	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the Company during the year	17.70	4.12
Amount of expenditure incurred	20.43	4.12
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred Rs. 20.43 lakhs during the year towards donation to Apparel Made-Ups and Home Furnishing Sector Skill Council.

36 Income tax expense

The major components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

a. Income tax expense recognised in statement of profit and loss comprises:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current income tax:</b>		
Current tax on profits for the year	1,013.00	624.18
Excess provision for tax relating to prior years	(20.73)	1.60
<b>Total current tax expense (A)</b>	<b>992.27</b>	<b>625.78</b>
<b>Deferred tax:</b>		
Increase/(decrease) in deferred tax assets	(26.25)	(115.02)
(Increase)/decrease in deferred tax liabilities	15.69	1.63
<b>Total deferred tax expense (B)</b>	<b>(28.46)</b>	<b>(95.48)</b>
<b>Total tax expense (A)+(B)</b>	<b>963.81</b>	<b>530.30</b>

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	3,805.79	2,041.68
Tax at the Indian tax rate of 25.168% (March 31, 2023: 25.168%)	957.84	513.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Others	5.97	16.45
<b>Income tax expense</b>	<b>963.81</b>	<b>530.30</b>
Re-measurement of post-employment benefit obligations	3.75	20.27
Income tax relating to these items	(0.94)	(5.10)
<b>Total</b>	<b>2.81</b>	<b>15.17</b>

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit and share data used for the basic and diluted EPS computation:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders for basic earnings	2,841.98	1,511.38
Nominal value of share	10	10
Weighted average number of equity shares	10,683	10,683
<b>Basic earnings per share</b>	<b>0.27</b>	<b>0.14</b>
<b>Diluted earnings per share</b>	<b>0.27</b>	<b>0.14</b>

Note: There are no diluted instruments.



**Goodview Fashion Private Limited**  
**CIN: U18100HR1996PTC096704**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**38 Commitments and contingencies**

**Capital Commitment**

The Company has capital commitment towards purchase of capital assets as at March 31, 2024 of Rs.155.52 Lakhs (March 31, 2023: Rs.97.71 Lakhs)

**39 Leases**

The Company has entered into agreements for taking on the lease office buildings/stores. Leases of office buildings/stores generally have lease terms from 3 to 9 years.

**(i) The amounts recognized in Balance Sheet:**

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
Right-of-use assets (refer note 4)	4,853.22	3,184.44
<b>Lease liabilities</b>		
Non-current (refer note 19)	4,458.27	2,911.14
Current (refer note 21)	695.69	536.02

**(ii) The following are the amounts recognized in profit or loss:**

	<u>Year ended March 31, 2024</u>	<u>Year ended March 31, 2023</u>
Depreciation expense for right-of-use assets	826.17	600.90
Interest expense on lease liabilities	426.94	308.97
	<u>1,253.11</u>	<u>909.87</u>
Expense relating to short-term leases (included in other expenses)	50.71	79.69

**(iii) The Company has used the following practical expedient:**

Accounting for operating leases with a remaining lease term of less than 12 months treated as short-term leases.

**(iv) Extension and termination option:**

Extension and termination options are included in all the contracts of short term lease and both are exercisable at mutual consent of lessor & lessee.





40 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Entity/individual exercising joint control	Tarun Radhakrishin Tahiliani Aditya Birla Fashion and Retail Limited
Key management personnel ("KMP")	
(a) Chief Executive Officer	Tarun Radhakrishin Tahiliani
(b) Executive Directors	Sailaja M Tahiliani Ashish Dikshit
(c) Relative of KMP	Anand Tarun Tahiliani
Parties where KMP exercises control	Tahiliani Design Private Limited Jayems Engineering Company Private Limited Ahilia Homes LLP Hope Apparels Private Limited
Parties where control exists	Indivinity Clothing Retail Private Limited

b. Transactions with related parties

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 or payables.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended March 31, 2024				Year ended March 31, 2023			
	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists
Sale of goods	30.24	461.07	-	0.24	-	348.98	0.98	9.71
Payment for services received	-	138.66	-	-	-	18.02	-	-
Reimbursement of expenses	-	-	-	8.12	-	-	-	126.26
Rent paid	-	224.00	-	-	-	18.00	-	-
Purchase of raw material	-	-	-	6.55	-	-	-	0.65
Inter company deposits paid	-	-	-	-	-	-	-	100.00
Inter company deposits received	-	-	-	-	-	-	-	100.00
Interest received	-	-	-	-	-	-	-	0.04
Security deposit	-	120.00	-	-	-	-	-	-

c. Outstanding balances

The following table provides the closing balances of related parties for the relevant year.

	Year ended March 31, 2024				Year ended March 31, 2023			
	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists	KMP	Party where KMP exercises control	Entity that exercises joint control	Party where control exists
Trade payables	-	-	-	(0.58)	-	-	-	-
Trade receivables	-	62.42	-	-	-	22.81	-	33.54
Other receivables	-	120.00	-	-	-	-	-	-

d. Compensation of key management personnel of the Company

	As at March 31, 2024	As at March 31, 2023
Short-term employee benefits	372.09	315.93
<b>Total compensation paid to key management personnel</b>	<b>372.09</b>	<b>315.93</b>

As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not disclosed separately.



**Goodview Fashion Private Limited**  
**CIN: U18100HR1996PTC096704**  
**Notes to financial statements for the year ended March 31, 2024**  
**(All amounts are in ₹ Lakhs, unless otherwise stated)**

**41 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India and revenue comes from India only. There are no material assets held by the Company outside India.

**42 Fair value measurement**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 are as follows:

	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value		
					Level 1	Level 2	Level 3
<b>As at March 31, 2024</b>							
<b>Financial assets</b>							
Investments	2,369.30	-	-	<b>2,369.30</b>	2,369.30	-	-
Security deposits	-	-	418.67	<b>418.67</b>	-	-	-
Trade receivables	-	-	589.11	<b>589.11</b>	-	-	-
Cash and cash equivalents	-	-	410.36	<b>410.36</b>	-	-	-
Deposits with financial institution	-	-	-	-	-	-	-
Other financial assets	-	-	16.02	<b>16.02</b>	-	-	-
<b>Total</b>	<b>2,369.30</b>	-	<b>1,434.16</b>	<b>3,803.46</b>	<b>2,369.30</b>	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	5,153.96	<b>5,153.96</b>	-	-	-
Trade payables	-	-	807.53	<b>807.53</b>	-	-	-
Other financial liabilities	-	-	414.28	<b>414.28</b>	-	-	-
<b>Total</b>	-	-	<b>6,375.77</b>	<b>6,375.77</b>	-	-	-
<b>As at March 31, 2023</b>							
<b>Financial assets</b>							
Investments	1,392.92	-	-	<b>1,392.92</b>	1,392.92	-	-
Security deposits	-	-	212.73	<b>212.73</b>	-	-	-
Trade receivables	-	-	180.03	<b>180.03</b>	-	-	-
Cash and cash equivalents	-	-	518.10	<b>518.10</b>	-	-	-
Deposits with financial institution	-	-	-	-	-	-	-
Other financial assets	-	-	6.01	<b>6.01</b>	-	-	-
<b>Total</b>	<b>1,392.92</b>	-	<b>916.87</b>	<b>2,309.79</b>	<b>1,392.92</b>	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	3,447.16	<b>3,447.16</b>	-	-	-
Trade payables	-	-	869.92	<b>869.92</b>	-	-	-
Other financial liabilities	-	-	225.44	<b>225.44</b>	-	-	-
<b>Total</b>	-	-	<b>4,542.52</b>	<b>4,542.52</b>	-	-	-

The above table also explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath.

Level 1: Fair value of financial instruments traded in active market is based on quoted market price at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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 is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels during the year.



**43 Financial risk management**

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, bank overdraft, and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company does not enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities which 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. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**(i) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2024.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

**(a) Interest Rate Risk**

The Company is not exposed to Interest rate risk as at reporting date.

**(b) Foreign currency risk**

The Company is not exposed to foreign currency risk as at reporting date.

**(ii) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits)

**(a) Trade receivables**

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The majority of the sales of the Company happens without credit. The Company does not have significant trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of trade receivables is not material.

Reconciliation of Loss allowance on trade receivables :

	Amount
<b>As at April 01, 2022</b>	<b>0.25</b>
Impairment loss recognised	-
Amount written off	-
<b>As at March 31, 2023</b>	<b>0.25</b>
Impairment loss recognised	3.35
Amount written off	(0.25)
<b>As at March 31, 2024</b>	<b>3.35</b>



**(b) Cash and Cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

**(c) Other Financial Assets**

Other financial assets are measured at amortised cost includes security deposits, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments (undiscounted basis):

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Trade payables	805.37	2.16	-	807.53
Lease liabilities	1,098.98	3,372.44	2,446.57	6,917.99
Other financial liabilities	414.28	-	-	414.28
	<b>2,318.63</b>	<b>3,374.60</b>	<b>2,446.57</b>	<b>8,139.80</b>
<b>As at March 31, 2023</b>				
Trade payables	869.92	-	-	869.92
Lease liabilities	819.55	2,939.57	735.99	4,495.11
Other financial liabilities	225.44	-	-	225.44
	<b>1,914.91</b>	<b>2,939.57</b>	<b>735.99</b>	<b>5,590.47</b>

**44 Capital management**

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Since, the entity is entirely funded through equity, it is not required to compute the capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.



45 Defined contribution and defined benefit plans

A. Defined contribution plans

(i) Employers' contribution to Provident Fund

The Company has defined contribution plan in form of provident fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employee Provident Fund Organisation (EPFO) registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 39.06 Lakhs (March 31, 2023: Rs. 33.60 Lakhs).

(ii) Employers' contribution to Employee's state insurance scheme is Rs. 0.14 Lakhs (March 31, 2023: Rs 0.40 lakhs)

B. Defined benefit plans

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The Company contributes to the Fund based on the actuarial valuation report. The Company has contributed to the Insurer Managed Fund (managed by Life Insurance Corporation of India), details of which is available in the table of Investment pattern of plan assets. Based on which, the Company is not exposed to any market risk.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and Balance Sheet for the respective plans:

(i) Changes in the defined benefit obligations (DBO) are as follows:

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation as at the beginning of the year	155.19	116.32
Current service cost	23.51	23.27
Interest cost	11.28	10.84
Changes in demographic assumptions	4.22	(18.65)
Changes in financial assumptions	0.57	31.05
Experience adjustments	0.44	5.96
Benefits paid	(15.58)	(13.60)
<b>Closing defined benefit obligation at the end of year</b>	<b>179.63</b>	<b>155.19</b>

Changes in the fair value of plan assets

	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets as at the beginning	79.35	80.23
Investment Income	5.77	5.72
Benefits paid	(13.15)	(4.68)
Return on plan assets, excluding amount recognised in net interest expense	1.47	(1.92)
<b>Fair value of plan assets as at the end of year</b>	<b>73.44</b>	<b>79.35</b>



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

**Major category of plan assets**

	As at March 31, 2024	As at March 31, 2023
Funds Managed by Insurer	100%	100%

**Net defined benefit asset/(liability)**

	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the end	179.63	155.19
Fair value of plan asset	73.44	79.35
<b>(Unfunded liability)/ gratuity fund</b>	<b>(106.19)</b>	<b>(75.84)</b>
<b>Current</b>	<b>-</b>	<b>-</b>
<b>Non current</b>	<b>(106.19)</b>	<b>(75.84)</b>

(ii) **Net benefit expense recognised through the Statement of Profit and Loss and other comprehensive income**

**Total expenses recognised in the Statement of Profit and Loss**

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	23.51	23.27
Net interest cost / (income) on the net defined benefit liability / (asset)	5.51	5.11
<b>Total Expense recognised under employee benefits expense (refer note 31)</b>	<b>29.02</b>	<b>28.38</b>

**Total expenses recognised in the other comprehensive income**

Gratuity cost charged to other comprehensive income	3.75	20.27
<b>Unrecognised actuarial loss/(gain) at the end of year</b>	<b>3.75</b>	<b>20.27</b>

(iii) The principal assumptions used in determining gratuity defined benefit obligations for the Company are shown below:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.25%
Salary Growth rate	10.00%	10.00%
Retirement age	62	62
Attrition rate	22.00%	26.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(iv) The Company is expected to contribute Rs.133.01 lakhs to the gratuity fund during the year ended March 31, 2025.

(v) The following represents expected cash flow profile for the defined benefit plan in future years :

	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	63.16	38.28
Between 2 and 5 years	89.48	108.83
Between 6 and 10 years	58.26	41.13
Beyond 10 years	33.25	16.86
<b>Total</b>	<b>244.15</b>	<b>205.10</b>



(vi) A quantitative sensitivity analysis for significant assumption is as shown below:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

**Impact of defined benefit obligation - increase/ (decrease)**

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation (Base)	179.63	155.19

	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
<b>Sensitivity level</b>				
<b>Discount rate (-/+1%)</b>	3.9%	-3.6%	3.5%	-3.3%
<b>Salary growth rate (-/+1%)</b>	-3.3%	3.5%	-2.9%	3.1%
<b>Attrition rate (-/+1%)</b>	9.6%	-5.7%	8.7%	-4.9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the Defined benefit recognised in the balance sheet. The methods and types of assumptions used in preparation, the sensitivity analysis did not change compared to the prior period.

**(vi) Risk Exposures**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

**(vii) Defined benefit liability and employer contribution**

The Company monitors the deficit in defined benefit obligation ( net off plan assets) and endeavours to meet such deficit within reasonable future. The objective is to ensure adequate investments of funds, at appropriate time, to generate sufficient corpus for future payments.





46 Financial ratios

Particulars	Numerator	Denominator	UOM	As at March 31, 2024	As at March 31, 2023	% variance	Reason for variance (where variance is more than 25%)
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	2.13	1.42	49.95%	Increase is on account of accumulation of profits
Debt- Equity Ratio	Total debt - Lease liabilities	Equity	Times	-	-	-	Not Applicable
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E etc	Debt service = Interest and principal repayments including lease payments	Times	4.04	3.78	6.94%	Not Applicable
Return on Equity ratio	Profit for the year	Average Equity	Percentage	64.93%	68.41%	(3.48%)	Not Applicable
Inventory Turnover ratio	Revenue from operations	Average inventories	Times	9.27	8.37	10.69%	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	9.62	12.57	(23.46%)	Not Applicable
Trade Payable Turnover Ratio	Total purchases	Average trade payables	Times	0.47	0.42	12.45%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Average working capital = Current assets - Current liabilities	Times	10.51	31.77	(66.92%)	There is reduction in net capital turnover as the average working capital has been increased due to accumulated profits.
Net Profit ratio	Profit for the year	Revenue from Operations	Percentage	19.20%	14.45%	4.75%	Not Applicable
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	50.07%	49.95%	0.12%	Not Applicable
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	37.48%	32.62%	4.86%	Not Applicable



47 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets. The Company has been sanctioned working capital limits of Rs. 1,500 lacs from bank on the basis of security of current assets (Trade receivable and inventories). The bank has explained to the Company that there is no need for the Company to file the quarterly returns or statements.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Company has 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 group shall:

1. 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
2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, Plant & Equipment (PP&E), intangible asset and investment property

The Company has chosen cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets, both during the current or previous year.

(xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xii) The Group (Aditya Birla Fashion and Retail Limited) has 8 CICs (registered and unregistered) as part of the Group.



#### 48 Other accounting policies

##### 48.1 Capital work in progress

Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

##### 48.2 Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company therefore accounts if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### 48.3 Financial assets

###### A. Classification and initial recognition

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the asset. The Company determines the classification of its financial assets at initial recognition. The Company classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

###### B. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

###### a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Company on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Company. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Statement of Profit and Loss.

###### b. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Statement of Profit and Loss.

###### c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are 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. Movements in the carrying amount are taken through OCI, except--- for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

#### C. Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### D. Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

#### E. Income recognition - Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### 48.4 Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity.

The Company's financial liabilities includes borrowings, lease liability, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are subsequently measured at amortised cost.

#### Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

#### De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

#### 48.5 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



#### 48.6 Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 48.7 Inventories

Inventories including stores and spares are valued at the lower of cost and the net realisable value. The Cost of individual items of inventory are determined using weighted average method. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

#### 48.8 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 48.9 Impairment of non-financial assets

Property, plant and equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 48.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



#### 48.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

#### 48.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 48.13 Provisions and contingent liabilities

##### Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### Contingent liabilities

Contingent liabilities are 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 or 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. Information on contingent liability is disclosed in the Notes to the Financial Statements.

#### 48.14 Retirement and other employee benefits

##### (a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

##### (b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

##### (c) Defined benefit plan - Gratuity

The liability recognised in the balance sheet 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 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.

##### (d) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. 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.





Goodview Fashion Private Limited

CIN: U18100HR1996PTC096704

Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

#### 48.15 Foreign currencies

##### Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

#### 48.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### 48.17 Taxes

##### Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

##### Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting 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.

Current tax and deferred tax relating to items recognised outside the Statement of Profit and Loss are recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.





Goodview Fashion Private Limited  
CIN: U18100HR1996PTC096704  
Notes to financial statements for the year ended March 31, 2024  
(All amounts are in ₹ Lakhs, unless otherwise stated)

**48.17 Earnings per share**

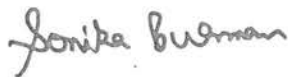
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

**48.18 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009



Sonika Burman  
Partner  
Membership No.: 504839

Place: Gurugram  
Date: May 22, 2024



For and on behalf of the Board of Directors  
Goodview Fashion Private Limited



Tarun Radhakrishin Tahiliani  
Director  
DIN : 00045531

Place: Gurugram  
Date: May 22, 2024



Ashish D. Deshpande  
Director  
DIN : 01842066

Place: Mumbai  
Date: May 22, 2024