

INDEPENDENT AUDITOR'S REPORT

To the Members of FSN Brands Marketing Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **FSN Brands Marketing Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules 2016 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board's but does not include the financial statements and our auditor's report thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls system 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.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", to this report.
- (g) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W



A. N. Shah

A. N. Shah
Partner
Membership No. 42649

Place: Mumbai
Date: 1st June, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Report on Other Legal and Regulatory Requirements of our Report of even date)

- (i)
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, periodicity of physical verification is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.
- (ii) The inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, clause (iii), (iii)(a),(iii)(b),(iii)(c) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and security, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to bank. The Company did not have any outstanding dues in respect of a financial institution, government or debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and term loans. Hence, Clause (ix) of Paragraph 3 of the order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a Private Limited Company as per the Act. The requirement of payment of managerial remuneration as per the provisions of section 197 read with Schedule V of the Act is not applicable. Hence, clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) of paragraph 3 of the Order is not applicable.

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W



A.N. Shah

A. N. Shah
Partner

Membership No. 42649

Place: Mumbai
Date: 1st June, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **FSN Brands Marketing Private Limited** ('the Company') as of March 31, 2019 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Financials Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 1st June, 2019



For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

A handwritten signature in black ink, appearing to read "A.N. Shah".

A. N. Shah
Partner
Membership No. 42649

FSN Brands Marketing Private Limited

Figures in Rs

Balance Sheet	Note No.	As at 31st March 2019	As at 31st March 2018
I. EQUITY AND LIABILITIES			
1. Shareholders funds			
a. Share capital	3.1	200,00,000	200,00,000
b. Reserves and surplus	3.2	(1703,06,651)	(570,30,248)
2. Non-current liabilities			
a. Long-term borrowings	3.3	6416,23,639	1369,04,079
b. Long-term provisions	3.4	26,43,293	10,64,483
3. Current liabilities			
a. Short term borrowings	3.5	2313,92,146	687,40,946
b. Trade payables			
(i) Dues to MSME; and	3.6	8,57,772	2,08,067
(ii) Dues to others	3.6	1326,91,920	851,81,254
c. Other current liabilities	3.7	276,11,901	769,02,120
d. Short-term provisions	3.8	219,08,565	50,04,079
TOTAL		9084,22,585	3369,74,780
II. ASSETS			
1. Non-current assets			
a. (i) Property, Plant and Equipment	3.9	1834,98,224	743,95,888
(ii) Intangible assets	3.9	23,39,672	8,86,919
(iii) Capital Work in Progress	3.9	31,98,041	43,84,169
b. Deferred tax assets (net)	3.10	643,34,943	207,10,700
2. Current assets			
a. Inventories	3.11	3839,34,614	1461,31,146
b. Trade receivables	3.12	120,05,410	97,04,182
c. Cash and Cash Equivalents	3.13	85,02,638	47,97,438
d. Short-term loans and advances	3.14	2000,20,760	753,82,447
e. Other current assets	3.15	505,88,283	5,81,891
TOTAL		9084,22,585	3369,74,780

Significant accounting policies 2

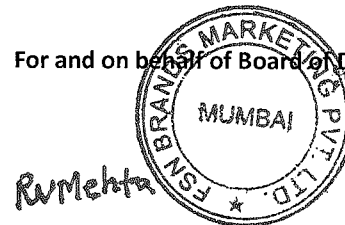
Notes form an integral part of these financials statements

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
 Firm Registration No: 109818W

A. N. Shah
A. N. Shah
 Partner
 Membership No: 42649



For and on behalf of Board of Directors



R. Mehta
Rashmi Mehta
 Director
 DIN No 05232196

Falguni Nayar

Falguni Nayar
 Director
 DIN No 00003633

Place: Mumbai
 Date: 1st June 2019

FSN Brands Marketing Private Limited

Figures in Rs

Statement of Profit and Loss	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I. Revenue from operations	3.16	9108,39,316	4627,16,155
II. Other income	3.17	9,67,206	3,578
III. Total Revenue		9118,06,522	4627,19,733
IV. Expenses:			
Purchases of Stock in Trade	3.18	9072,23,625	3803,79,199
Changes in inventories of Stock in Trade	3.19	(2378,03,469)	(846,53,927)
Employee benefits Expenses	3.20	1371,43,327	857,47,971
Finance costs	3.21	499,74,070	162,67,712
Depreciation and amortization expense	3.9	226,23,249	69,72,983
Other expenses	3.22	1895,46,364	924,55,364
Total expenses		10687,07,166	4971,69,302
V. Profit / (Loss) before tax		(1569,00,644)	(344,49,569)
VI. Tax expense:			
Current tax		-	-
Deferred tax Credit/(Charge)	3.10	436,24,242	81,37,331
VII Net Profit / (Loss) for the year		(1132,76,402)	(263,12,238)
Earnings per equity share of Rs 10 each (in Rupees) :			
Basic and Diluted (see Note 3.29)		(56.64)	(13.16)

Significant accounting policies

2

Notes form an integral part of these financials statements

As per our report attached

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No: 109818W

A.N. Shah

A. N. Shah

Partner

Membership No: 42649



For and on behalf of Board of Directors



Rv Mehta

Rashmi Mehta

Director

DIN No 05232196

Falguni Nayar

Falguni Nayar

Director

DIN No 00003633

Place: Mumbai

Date: 1st June 2019

FSN Brands Marketing Private Limited
Cash Flow Statement

PARTICULARS	For the year ended 31st March 2019		For the year ended 31st March 2018	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) before tax & extraordinary item adjustment for:	(1569,00,644)		(344,49,569)	
Add: Depreciation and amortisation expense	226,23,249		69,72,984	
Add: Interest Expense	430,32,831		162,67,712	
Add: Provision for Gratuity	16,04,251		4,89,555	
Add: Gain/Loss on Foreign Exchange fluctuations (net)	(83,525)		1,03,081	
Less: Expenses Payable written back	(9,13,377)		-	
Less: Interest Income	(53,829)		-	
Operating Profit(Loss) before working capital changes	(906,91,044)		(106,16,237)	
(Increase)/decrease in Trade Receivables	(23,01,228)		15,21,169	
(Increase)/decrease in Inventories	(2378,03,468)		(846,53,927)	
(Increase)/decrease in Short Term Loan & Advances	(1246,38,313)		(662,50,481)	
(Increase)/decrease in other current assets	(499,22,822)		126,76,037	
Increase / (decrease) in Trade Payables	481,60,371		541,23,738	
Increase / (decrease) in Other Liabilities	(589,86,837)		598,65,667	
Increase / (decrease) in provisions	168,79,049		38,71,779	
Net Cash Used in operating activities		(4993,04,292)		(294,62,257)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Increase / (decrease) in Creditor for capital goods	106,09,996		96,27,141	
Interest Income	53,829			
Purchases of fixed assets	(1319,92,211)		(726,46,214)	
Net cash flow/(Used) from investing activities		(1213,28,386)		(630,19,073)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Increase / (decrease) in Short Term Borrowings (Net)	1626,51,200		494,30,714	
Increase / (decrease) in Long Term Borrowings (Net)	5047,19,561		635,88,216	
Investment in Bank Deposits	(35,70,000)			
Interest Expense	(430,32,831)		(162,67,712)	
Net cash Generated from financing activities		6207,67,930		967,51,218
Net Increase/(decrease) in Cash & Cash Equivalent		1,35,253		42,69,888
Cash & Cash Equivalent at the beginning of the year		47,97,437		5,25,842
Add: Exchange (Gain)/Loss on Foreign Exchange Fluctuations(net)		(45)		1,707
Cash & Cash Equivalent at the end of year		49,32,638		47,97,437

Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in the Accounting Standard - 3, issued by the Institute of Chartered Accountants of India
- Previous year's figures have been regrouped, recasted & reclassified wherever necessary.

Significant accounting policies

As per report of even date attached

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No: 109818W

V. C. Shah

A. N. Shah

Partner

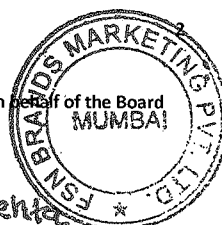
Membership No: 42649



Place: Mumbai

Date: 1st June 2019

For and on behalf of the Board



R. Mehta

Rashmi Mehta

Director

DIN No 05232196

Falguni Nayar

Falguni Nayar

Director

DIN No 00003633

FSN Brands Marketing Private Limited

Notes to financial statements for the year ended 31st March 2019

Significant accounting policies followed by the company:

1 Background

FSN Brands Marketing Private Limited ('the Company') was incorporated on 19th February 2015 having CIN No. U74120MH2015PTC262096 to carry on the business of importer, exporter, purchaser, distributor and retail outlets of all kinds of Beauty and Wellness products, goods, commodities, merchandise and other related products etc.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per further amendments and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less depreciation. Cost of Property, Plant and Equipment arrived after including therein attributable expenses for bringing the respective assets to working condition and reducing there from sales tax received /receivable, if any. Property, Plant and Equipment acquired upto Rs. 5,000 is directly debited to statement of Profit & Loss.

Depreciation on Property, Plant and Equipment has been provided on straight line method (SLM) as per the useful life prescribed in Schedule II to the Companies Act, 2013

Property, Plant and Equipment are inclusive of Leasehold improvements. Such Leasehold Improvements though included in Property, Plant and Equipment are depreciated over lower of the lease period or useful life prescribed in schedule II to the Companies Act 2013.

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimates.

2.4 **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition cost. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development cost, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. Assets acquired upto Rs. 5,000 is directly debited to statement of Profit & Loss.

Intangible assets are amortized over their estimated useful life. Software is amortized on straight line method over the useful life of 3 years.

2.5 **Impairment of assets**

The carrying amounts of assets are reviewed at each Balance Sheet date, for indication of impairment based on internal /external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of funds.

2.6 **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprise all costs of purchase incurred in bringing the inventories to their present condition and location. Cost is determined on FIFO basis.

2.7 **Revenue recognition**

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded net of Sales tax, VAT, GST, trade discounts and rebates.

Marketing Income: Advertisement services are visibility services provided by the company to various brands at retail outlets of the company. Revenue from advertisement services is recognized when advertisement is completed.

Discount Income: The Company recognizes revenue based on the terms/arrangements with the vendors/suppliers towards offering of discounts and promotional claims.

Other Income: It is recognised on accrual basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.8 **Investments**

Non-current Investments carried Individually at cost less provision for diminution, other than temporary, in the value of such investments. Current Investments are carried at lower of cost and fair value. Cost of Investment include acquisition charges such as brokerage, fees and duties.

2.9 **Foreign currency transactions**

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the statement of profit and loss account. Other non-monetary items like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction.

2.10 **Employment benefits**

a) Defined contribution Plan - The Company makes defined contribution to the statutory provident fund at the prescribed rate which is recognized in the statement of profit and loss on accrual basis.

b) Defined Benefit Plan - Employee Benefits under Defined Benefit Plans in respect of gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as Income or Expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and the terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Provision for gratuity as per actuarial valuation is non-funded.

2.11 **Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

2.12 **Taxation**

Tax expense comprises of current and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit.

2.13 **Lease**

Where the Company is Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis, over the lease term.

Where the Company is Lessor

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease Income under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis, over the lease term.

2.14 **Contingent Liabilities & Provisions**

Contingent Liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. Contingent assets are not recognised in the financial statements. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 **Earning Per Share**

Basic and Diluted Earning per Share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of the equity shares outstanding during the period.

2.16 **Cash & Cash Equivalents**

In the Cash Flow statement, cash & cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments, if any, with original maturities of one year or less.

FSN Brands Marketing Private Limited

3 Notes to financial statements

3.1 Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
20,00,000 Equity shares (Previous year 20,00,000) of Rs.10 each	200,00,000	200,00,000
Issued, Subscribed & Paid up Capital		
20,00,000 Equity shares (Previous year 20,00,000) of Rs. 10 each, fully paid up	200,00,000	200,00,000
Total	200,00,000	200,00,000

i The reconciliation of the number of shares outstanding and the amount of share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	20,00,000	200,00,000	20,00,000	200,00,000
Shares issued during the year, fully paid up	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200,00,000	20,00,000	200,00,000

ii The details of shareholder holding more than 5% shares

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% held	No. of shares	% held
FSN E Commerce Ventures Private Limited (Holding Company)	20,00,000	100.00%	20,00,000	100.00%

iii Terms/rights attached to Equity Shares.

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of Winding up / Liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

iv Equity shares held by holding company/ultimate holding and their subsidiaries

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
FSN E Commerce Ventures Private Limited	20,00,000	200,00,000	20,00,000	200,00,000

3.2 Reserve & Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(570,30,249)	(307,18,012)
Net Profit/(Loss) For the year	(1132,76,402)	(263,12,237)
Total	(1703,06,651)	(570,30,249)

3.3 Long term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loan from related parties (Refer Note 3.24)*	6416,23,639	1369,04,079
Total	6416,23,639	1369,04,079

* Loan is repayable on demand

3.4 Long-term provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits (Gratuity)	26,43,293	10,64,483
Total	26,43,293	10,64,483

3.5 Short Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working capital loan from Banks	2313,92,146	687,40,946
Note: Working Capital Loan (Cash Credit facility) is secured against current assets, Movable Property, Plant and Equipment both present and future and corporate guarantee of FSN E Commerce Ventures Private Limited ,payable on demand.		
Total	2313,92,146	687,40,946

3.6 Trade payables		
Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables (Refer Note 3.27)		
(i) Dues to MSME	8,57,772	2,08,067
(ii) Dues to others	1326,91,920	851,81,254
Total	1335,49,692	853,89,321

Micro, Small and Medium Enterprises

According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2019 as follows :

Particulars	As at March 31, 2019	As at March 31, 2018
1. Principal and interest amount remaining unpaid	8,57,772	2,67,150
2. Interest due thereon remaining unpaid	-	-
3. Interest paid by the Company in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
4. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Act, 2006	-	-
5. Interest accrued and remaining unpaid	-	-
6. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

3.7 Other current liabilities		
Particulars	As at March 31, 2019	As at March 31, 2018
Creditors for Capital Goods	106,09,996	96,27,141
Advance from customer	-	584,07,066
Statutory Dues	49,32,581	26,15,591
Salary Payable	120,69,324	62,52,322
Total	276,11,901	769,02,120

3.8 Short term provisions		
Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	42,276	16,835
<u>Others</u>		
Provision for Expenses	218,66,289	49,87,244
Total	219,08,565	50,04,079

3.10 Deferred tax asset (net)		
Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset		
Preliminary expenses	2,230	4,504
Disallowances	6,51,799	1,51,272
Unabsorbed business losses	620,03,876	206,07,581
	626,57,905	207,63,357
Deferred tax liability		
On difference between book depreciation and tax depreciation	16,77,038	(52,657)
	16,77,038	(52,657)
Deferred tax Assets (net)	643,34,943	207,10,700

3.11 Inventories		
Particulars	As at March 31, 2019	As at March 31, 2018
Stock in Trade (Beauty and Hygiene)	3756,28,369	1461,31,146
Goods in Transit (Beauty and Hygiene)	83,06,245	-
Note: Inventories are carried at the lower of cost and net realisable value		
Total	3839,34,614	1461,31,146

3.12 Trade receivables		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Over six months from the date they were due for payment	-	-
(b) Others	120,05,410	97,04,182
Total	120,05,410	97,04,182

3.13 Cash and cash equivalents		
Particulars	As at March 31, 2019	As at March 31, 2018
(A) Cash and cash equivalents		
Balances with Banks :		
i) On current accounts	4,01,674	17,46,652
ii) Fixed Deposits with original maturity less than 3 months	-	-
Cash on hand	45,30,964	30,50,786
B) Other Bank Balances		
Balances with banks		
i) Fixed Deposits with original maturity greater than 3 months	35,70,000	-
(out of above balances with banks held as margin money deposits against guarantees is Rs. 10,03,680/-)		
Total	85,02,638	47,97,438
3.14 Short-term loans and advances		
Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security Deposits	944,42,601	353,83,243
Prepaid Expenses	34,65,213	6,02,452
Balance with Statutory / government authorities	853,85,654	361,78,135
Advances for capital goods	167,27,292	32,18,617
Total	2000,20,760	753,82,447
3.15 Other current assets		
Particulars	As at March 31, 2019	As at March 31, 2018
Advance to suppliers	495,92,396	-
Advance against expenses	9,95,887	5,81,891
Total	505,88,283	5,81,891
3.16 Revenue from operation		
Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Sale of Products (Beauty and Hygiene)	8554,70,040	4486,54,256
<u>Other operating income</u>		
Discount Income	81,10,749	53,27,671
Banner Advertisement Income	472,58,527	87,34,228
Total	9108,39,316	4627,16,155
3.17 Other Income		
Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Interest on FD	53,829	-
Expenses payable written back	9,13,377	3,578
Total	9,67,206	3,578
3.18 Purchases of Stock in Trade		
Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Purchases of Stock in Trade (Beauty & Hygiene)	8989,56,773	3748,02,397
Freight	82,66,852	54,35,599
Octroi Charges	-	1,41,203
Total	9072,23,625	3803,79,199
3.19 Change in Inventory		
Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Opening Stock (Beauty and Hygiene)	1461,31,145	614,77,218
Less: Closing Stock (Beauty and Hygiene)	3839,34,614	1461,31,145
Total	-2378,03,469	-846,53,927

3.20 Employee benefits expense

Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Salaries and benefits	1270,60,090	836,46,380
Contribution to Provident Fund & Other Funds	52,66,732	4,89,555
Staff Welfare Expenses	48,16,505	16,12,036
Total	1371,43,327	857,47,971

3.21 Financial Cost

Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Interest expense	430,32,831	146,98,614
Bank charges	69,41,239	15,69,098
Total	499,74,070	162,67,712

3.22 Other Expenses

Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
Administrative & Other Expenses	312,54,310	137,21,237
Insurance Premium	8,48,084	3,06,298
Electricity & HVAC	92,39,342	22,43,781
Recruitment	46,73,945	32,49,264
Rate & Taxes	29,42,707	40,63,616
Marketing & Selling Expenses	41,54,434	236,42,371
Stamp Duty & RDC Charges	25,80,794	10,73,065
Travelling & Conveyance Expenses	94,58,219	96,49,279
Legal and Professional Fees	34,15,581	11,42,359
Repair & Maintenance - Others	12,21,085	2,03,286
Rent expense	1158,49,773	309,37,620
Foreign Exchange Gain and Loss	36,08,090	19,23,188
Auditors remuneration :		
Audit fees	2,00,000	1,75,000
Taxation Matters	1,00,000	75,000
Other Matters	-	50,000
Total	1895,46,364	924,55,364

3.23 Operating Lease

The Company is obligated under Leave and Licence (Rent) agreement for warehouse/offices which are renewable/cancellable as per the terms of the respective agreement. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight line basis, over the lease term.

The Company has entered into operating lease for office/stores and warehouse. Future obligation for the Non cancellable Term are as under:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
a) Lease Rent in respect of premises taken on leave and license basis		
Not Later than One Year	1010,21,812	490,60,306
Later than One Year and not Later than Five Years	676,22,842	1852,75,066
Later than Five Years	-	264,52,125
(b) Lease Rent recognized in the Statement of Profit & Loss for the year	832,55,672	219,07,677

3.24 Related party disclosure
I. Holding Company

FSN E Commerce Ventures Private Limited

II. Fellow Subsidiary Company

Nykaa E-Retail Private Limited
Nykaa KK Beauty Private Limited
Nykaa Fashion Private Limited

III. Key management personnel

Mrs Falguni Nayar (Director) (from 22nd January)
Mrs Rashmi Mehta (Director)
Ms Adwaita Nayar (Director) (Upto 22nd January)

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

Sr. No.	Name of the related party	Nature of relationship	Nature of transactions	Volume of transactions during the year	Outstanding balance debit / (credit)	Volume of transactions during the year	Outstanding balance debit / (credit)
1	FSN E Commerce Ventures Private Limited	Holding Company	(i) Interest Expenses	As at Mar 31, 2019		As at March 31, 2018	
				270,12,184	-	122,07,112	-
				-	-	1,81,418	-
				18,84,000	-	19,46,400	-
				323,38,086	-	44,25,889	-
				-	-	-	-
				5047,19,561	(6416,23,639)	635,88,216	(1369,04,079)
				-	-	1365,29,166	-
2	Nykaa E-Retail Private Limited	Fellow Subsidiary Company	(i) Sales	2505,59,387	-	1259,45,312	(583,65,927)
				6,54,600	-	2,38,050	-
				52,26,615	-	12,01,303	-
				63,13,807	-	16,23,600	-
				-	-	-	-
				1043,53,190	(371,31,112)	489,85,449	-
3	Ms. Adwaita Nayar	Director	(i) Employee Cost	76,93,548	-	47,76,914	-
4	Mr. Anchit Nayar (from 09.10.18)	Relative of Director	(i) Employee Cost	35,78,374	4,61,424	-	-
5	Ms. Adwaita Nayar	Relative of Director	(i) Employee Cost	14,09,852	4,33,291	-	-

3.25 Disclosure of employee benefits

Defined Benefit Plan:

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity (included as part of Note 3.20 Employee benefits expense).

The actuarial valuation of the present value of the defined benefit obligations has been carried out. The following tables set out the amounts recognised in the financial statements for the above mentioned defined benefit plans:

1) Changes in the present value of the Defined Gratuity Benefit obligation representing reconciliation of opening and closing balance thereof:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1) Present value of Defined Benefit Obligation as on beginning	10,81,318	5,91,763
2) Interest Cost	83,802	44,382
3) Current Service Cost	15,55,391	6,71,407
4) Benefits Paid	-	-
5) Actuarial (Gain)/Loss on Defined Benefit Obligation	(34,942)	(2,26,234)
6) Present value of Defined Benefit Obligation as on end	26,85,569	10,81,318

2) Amounts to be recognised in Balance sheet:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1) Present value of Defined Benefit Obligation	26,85,569	10,81,318
2) Fair value of Plan Assets	-	-
3) Liability recognised in Balance Sheet	26,85,569	10,81,318

3) Expenses recognised in the statement of profit and loss consists of:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1) Current service costs	15,55,391	6,71,407
2) Net interest expenses	83,802	44,382
3) Actuarial (Gain)/ loss on Defined Benefit Obligation	(34,942)	(2,26,234)
Expenses recognised in the statement of profit and loss	16,04,251	4,89,555

4) Actuarial assumptions used for valuation of the present value of the defined benefit obligations of various benefits are as under:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1) Rate of Interest	7.75% p.a.	7.5% p.a.
2) Salary Growth	6.0% p.a.	6.0% p.a.
3) Withdrawal Rate	1% at all ages	1% at all ages
4) Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates	Indian Assured Lives (2006-08) Ultimate Mortality Rates
5) Retirement Age	58 Years	58 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3.26 Foreign Currency Transactions	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A) F.O.B Value of imports (Rs.)	2803,80,269	795,24,371
B) Expenditure in Foreign Currency (Rs.)		
- For Other Matters	2,19,229	9,056
- For Professional charges	3,47,606	-
C) Earning in Foreign Currency (Rs.)	-	-

3.27 Micro, Small and Medium Enterprises

The MSME information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

3.28 Contingent liability on account of bank guarantee amounts to Rs. 10,03,680 (Previous Year Rs. 7,20,000).

3.29 Earnings per share

The computation of earnings per share is set out below:

Particulars	For the year ended 31st March 2019	For the year ended 31 March 2018
	a) Shareholders (loss) / earnings as per statement of profit and loss	(1132,76,399)
b) Calculation of weighted average number of equity shares of Rs 10 each: - Number of shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	20,00,000	20,00,000
Weighted average number of equity shares outstanding during the year	20,00,000	20,00,000
c) Basic and Diluted EPS of face value of Rs 10 each (Rs) (a/b)	(56.64)	(13.16)

3.30 MVAT Credit not admissible under MVAT Laws on Property, Plant and Equipment are capitalised.

3.31 Debtors and Creditors are subject to confirmation and reconciliation.

3.32 Previous year figures have been regrouped, recasted and reclassified wherever necessary to match the current year figures.


3.33 Unhedged Foreign Currency

Pursuant to the announcement on "Disclosure regarding Derivatives Instruments" issued by the Institute of Chartered Accountants of India, the Company has the following foreign currency exposure that are not hedged by a derivative instrument or otherwise as at 31st March 2019.

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount
Trade Payables	-	-	-	-
Advances to Vendors (in USD)	1,68,827	117,58,828	-	-

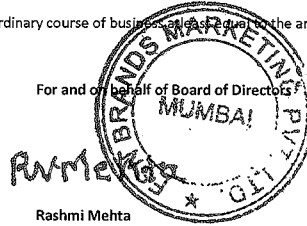
3.34 In the opinion of Board of the Directors, current assets have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet and provision for all known/expected liabilities have been made.

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Registration No: 109818W


A. N. Shah
Partner
Membership No: 42649



For and on behalf of Board of Directors



Rashmi Mehta
Director
DIN No 05232196



Falguni Nayar
Director
DIN No 00003633

Place: Mumbai
Date: 1st June 2019

Note 3.9 :

Particulars	Cost as at April 1, 2018	Additions/ Adjustments	Deductions/ Adjustments	Cost as at March 31, 2019	Accumulated depreciation as at April 1, 2018	Depreciation for the year	Deductions/ Adjustments for the year	Accumulated depreciation up to March 31, 2019	Net block value as at March 31, 2019
1) Property, Plant & Equipment									
a) Computers & Softwares	36,24,179	21,88,748		58,12,927	8,67,511	13,11,682		21,79,193	36,33,735
Previous Year	8,42,616	27,81,563		36,24,179	1,31,205	7,36,306		8,67,511	27,56,668
b) Furniture & fixtures	463,21,638	722,18,150		1185,39,788	47,04,409	114,06,551		161,10,960	1024,28,827
Previous Year	102,48,376	322,77,062		425,25,438	11,40,749	35,63,660		47,04,409	378,21,029
c) Office Equipments	22,51,940	50,15,801		72,67,741	1,25,764	7,38,641		8,64,405	64,03,336
Previous Year	47,102	20,48,259		20,95,361	3,349	1,22,415		1,25,764	19,69,597
d) Plant & machinery	3,47,850	-		3,47,850	41,307	41,307		82,614	2,65,236
Previous Year	3,47,850			3,47,850	-	41,307		41,307	3,06,543
e) Leasehold Improvements	347,45,072	473,64,271		821,09,343	27,71,632	85,70,621		113,42,253	707,67,089
Previous Year	42,08,165	301,05,517		343,13,682	4,25,061	23,46,571		27,71,632	315,42,050
Total Property, Plant & Equipment	872,90,679	1267,86,970		2140,77,649	85,10,623	220,68,803		305,79,426	1834,98,224
Previous Year	156,94,109	672,12,401		829,06,510	17,00,365	68,10,259		85,10,624	743,95,888
2) Intangible Assets									
Softwares	10,49,643	20,07,200	-	30,56,843	1,62,724	5,54,447		7,17,171	23,39,672
Previous Year		10,49,643	-	10,49,643		1,62,724	-	1,62,724	8,86,919
3) Capital Work in progress									
Capital Work in Progress	43,84,169	31,98,041	43,84,169	31,98,041	-	-	-	-	31,98,041
Previous Year		43,84,169	-	43,84,169	-	-	-	-	43,84,169
Grand Total	927,24,491	1319,92,211	-	2203,32,533	86,73,347	226,23,249	-	312,96,597	1890,35,937
Previous Year	156,94,109	726,46,213	-	883,40,322	17,00,365	69,72,983	-	86,73,348	796,66,976