

STATEMENT OF INCOME

Name of the assessee	ETHNIC DESIGNERS PRIVATE LIMITED
Address	6926, Jaipuria Mills, Clock Tower Subzi Mandi, Delhi - 110 007
Date of Incorporation	02.06.2005
Registration No.	55- 137127
Status	Resident Domestic Company in which the public are not substantially interested
Status Code No.	13
Resident Code No.	01
Previous year	Ended March 31, 2018
Assessment year	2018-2019
PAN	AABCE4977E
Ward/Circle	ITO WARD 11(2)/New Delhi
Due date of filing the return	September 30, 2018

	<u>Amount in Rs.</u>
INCOME FROM BUSINESS	
Net Profit as per Statement of Profit and Loss	(5,600.00)
Income from Business	<u>(5,600.00)</u>
TOTAL TAXABLE INCOME	<u>(5,600.00)</u>
<i>Rounded off under section 288A</i>	(5,600)
Income tax due/(Refund due)	<u>-</u>

For Ethnic Designers Private Limited

Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ETHNIC DESIGNERS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial Statements of Ethnic Designers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

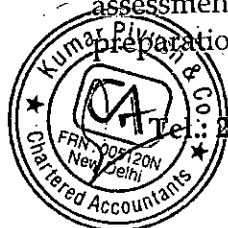
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Ind AS financial statements on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view, in order to



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Kumar Piyush & Co.

CHARTERED ACCOUNTANTS

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Basis of Qualified Opinion

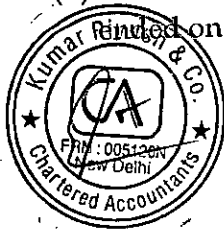
As per Ind AS 109 "Financial Instruments" the investment in equity shares (other than subsidiary, associates and joint ventures) are recognized at fair value through Profit and Loss Account or Fair Value through Other Comprehensive Income, However, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016 which constitutes a departure from the AS-109 "Financial Instruments".

Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in the "Non-Current Investment", "Other Equity" and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2018,
- (b) in the case of the Statement of Profit and Loss and Comprehensive Income, of the Loss and including other Comprehensive Income for the year ended on that date, ,
- (c) in the case of Cash Flow Statement of cash flows for the year ended on that date and
- (d) in the case of Statement of Change in Equity, of change in equity for the year ended on that date.



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Report on other Legal and Regulatory Requirements

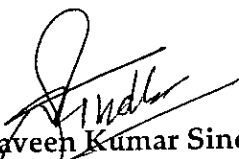
As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS 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 written representations received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to other matters to be included in the Auditors' 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 may have any impact on its financial position in its financial statement as of March 31, 2018;
 - ii. The Company did not have any long term contracts including derivatives contracts and
 - iii. There were no amounts which are required to be transferred to Investor's Education and Protection Fund by the company.

For Kumar Piyush & Co.

Chartered Accountants

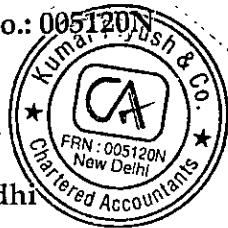
Firm Registration No.: 005120N


Naveen Kumar Sindhi
Partner

Membership No.: 508269

Place: New Delhi

Date: May 02, 2018



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. COMPANY OVERVIEW

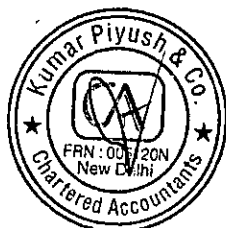
Ethnic Designers Private Limited (referred to "the Company" hereinafter) was incorporated on 02.06.2005 under the Company Act, 1956. The Company is a Private Limited Company and subsidiaries of Raghunath Holdings and Finlease Private Limited. The registered office of the Company is located at: 6926-Jaipuria Mills, Clock Towers, Subji Mandi, Delhi-110007.

2. Basis of preparation and compliance with Ind AS

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2016 and the Company is required to prepare its financial statements in accordance with "IndAS" for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on **June 02, 2017 and June 16, 2016** respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2016. Refer note no 19).



**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

(iv) These financial statements were approved for issue by the Board of Directors on May 2, 2018.

(b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional. All financial information presented in Rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a. Revenue Recognition

Sale of Goods:

Revenue from sale is measured at the fair value of the consideration received or receivable, net of Discount, Rebate, Service Tax, Goods and Service Tax and Other Indirect Taxes.

Interest:

Interest on fixed deposits is recognized on accrual basis on a time proportion basis taking in to account the amount outstanding and the rate applicable.

b. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

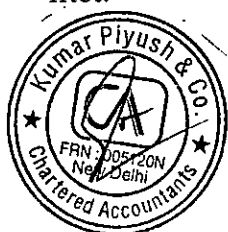
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

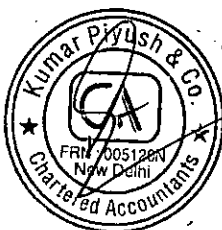
- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



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**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

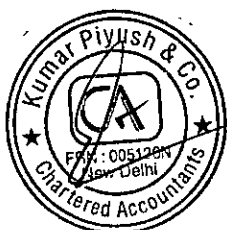
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Equity Instruments

All Investment in equity Instruments classified under assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure to same either at OCI or FVTPL.

The company makes such election on instruments -by -instruments basis. Fair value changes on an equity instrument is recognized as other income in the statement of profit and loss unless the company has elected to measure such instrument at OCI. Fair value changes excluding dividends, on an equity instrument measured at OCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognized as "Other Income" in the statement of profit and loss.



**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the

Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.

(iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.



NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

- Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

- Loans and Borrowings After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

c. 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 twelve months or less, which are 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.

d. Borrowing Costs

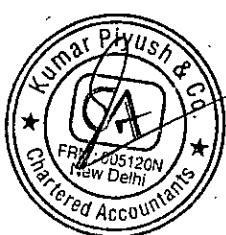
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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



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**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

Deferred tax

Deferred tax is provided using the liability method 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 recognized for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

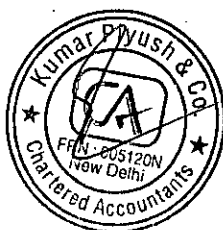
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b) When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

f. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

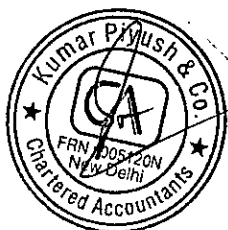
g. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

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



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ETHNIC DESIGNERS PRIVATE LIMITED
6926-Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007

IND AS BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	Note No.	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
I. ASSETS				
(1) Non - current assets				
(a) Non Current Investments	4	84,360.00	84,360.00	84,360.00
(b) Deferred Tax Asset	5	31,340.00	29,667.00	27,128.00
(2) Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	6	30,566.00	31,166.00	32,817.00
TOTAL		146,266.00	145,193.00	144,305.00
II. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Equity Share Capital	7	108,200.00	108,200.00	108,200.00
(b) Other Equity	8	(47,044.00)	(43,117.00)	(37,155.00)
(2) CURRENT LIABILITIES				
(a) Other Current Liabilities	9	85,110.00	80,110.00	73,260.00
TOTAL		146,266.00	145,193.00	144,305.00

SIGNIFICANT ACCOUNTING POLICIES 3

*The Accompanying notes to accounts are integral part of Ind As Financial Statements
As per our report of even date attached*

For Kumar Piyush & Co.
Chartered Accountants
Firm Registration No.: 005120N

Naveen Kumar Bindhi
Partner
Membership No.:508269
Place: New Delhi
Date: May 2, 2018



(Ajay Kumar Jain)
Director
DIN-00043349

(Vijay Mishra)
Director
DIN-00322006

ETHNIC DESIGNERS PRIVATE LIMITED
 6926-Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007

STATEMENT OF IND AS PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note No.	Year Ended	Year Ended
		31.03.2018 (Rs.)	31.03.2017 (Rs.)
I Other Income		-	-
II Total Revenue		-	-
EXPENSES			
III Other expenses	10	5,600.00	8,501.00
Total Expenses		5,600.00	8,501.00
IV Profit before exceptional and extraordinary items and tax		(5,600.00)	(8,501.00)
V Profit Before Tax		(5,600.00)	(8,501.00)
VI Tax Expenses		-	-
Income tax for the year		-	-
Deferred tax asset		1,673.00	2,539.00
VII Profit for the Year (V-VI)		(3,927.00)	(5,962.00)
VIII Other Comprehensive income/(loss)			
Item that will not be subsequently reclassified to profit or loss			
Item that may be subsequently reclassified to profit or loss:			
Total Other Comprehensive income/(loss) for the year		-	-
IX Total Comprehensive income/(loss) for the year (VII-VIII)		(3,927.00)	(5,962.00)
Weighted Average Number of Equity Shares		108,200	108,200
Basic/Diluted Earning Per Share		(0.04)	(0.06)

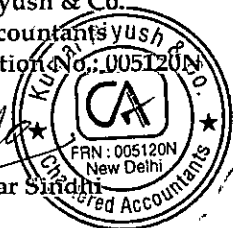
SIGNIFICANT ACCOUNTING POLICIES

3

*The Accompanying notes to accounts are integral part of Ind As Financial Statements
 As per our report of even date attached*

For Kumar Piyush & Co.
 Chartered Accountants
 Firm Registration No.: 005120N

Naveen Kumar Singh
 Partner
 Membership No.: 508269
 Place: New Delhi
 Date: May 2, 2018



(Ajay Kumar Jain)
 Director
 DIN-00043349

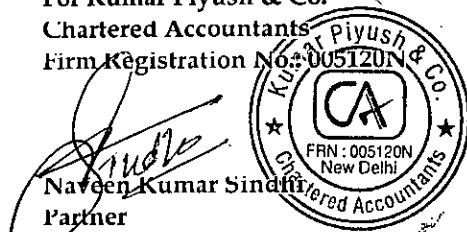
(Vijay Mishra)
 Director
 DIN-00322006

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

S.No.	PARTICULARS	31.03.2018 (Rs.)	31.03.2017 (Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(5,600.00)	(8,501.00)
	Adjustments for:		
	Operating Profit Before Working Capital Changes	(5,600.00)	(8,501.00)
	Adjustments for:		
	Increase in Other Current Liabilities	5,000.00	6,850.00
	Cash Generated from Operations	(600.00)	(1,651.00)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	(600.00)	(1,651.00)
B.	Net Cash from Operating Activities	(600.00)	(1,651.00)
C	CASH FLOW FROM INVESTING ACTIVITIES	-	-
	Net Cash from Investing Activities	-	-
D.	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Net Cash from Financing Activities	-	-
E	NET INCREASE IN CASH AND CASH EQUIVALENTS	(600.00)	(1,651.00)
	Cash and Cash Equivalents at the beginning of the year	31,166.00	32,817.00
	Cash and Cash Equivalents at the end of the year	30,566.00	31,166.00

The Accompanying notes to accounts are integral part of Ind As Financial Statements
 As per our report of even date attached

For Kumar Piyush & Co.
 Chartered Accountants
 Firm Registration No.: 005120N



Naveen Kumar Singh
 Partner
 Membership No.: 508269
 Place: New Delhi
 Date: May 2, 2018

(Ajay Kumar Jain)
 Director
 DIN-00043349

(Vijay Mishra)
 Director
 DIN-00322006

ETHNIC DESIGNERS PRIVATE LIMITED
6926-Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007

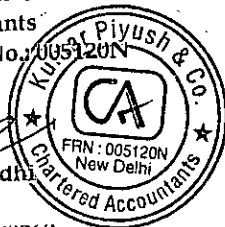
STATEMENT OF CHANGE IN EQUITY AS AT MARCH 31, 2018

PARTICULARS	Equity Share Capital (Rs.)	Security Premium (Rs.)	Other Equity (Rs.)	Total Equity (Rs.)
Balance as at 01.04.2016	108,200.00	401,800.00	(438,955.00)	71,045.00
Profit / (loss) for the the year	-	-	(5,962.00)	(5,962.00)
Other Comprehensive Income for the year	-	-	(5,962.00)	(5,962.00)
Total Comprehensive Income for the the year	-	-	-	-
Less: transfer during the year	-	-	-	-
Less: Adjustment of life of tangible assets expired	-	-	-	-
Issued/ Addition during the year	-	-	-	-
Balance as at 31.03.2017	108,200.00	401,800.00	(444,917.00)	65,083.00
Profit / (loss) for the the year	-	-	(3,927.00)	(3,927.00)
Other Comprehensive Income for the year	-	-	(3,927.00)	(3,927.00)
Total Comprehensive Income for the the year	-	-	-	-
Less:transfer during the year	-	-	-	-
Less:adjustment of life of tangible assets expired	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance as at 31.03.2018	108,200.00	401,800.00	(448,844.00)	61,156.00

The Accompanying notes to accounts are integral part of Ind As Financial Statements
As per our report of even date attached

For Kumar Piyush & Co.
Chartered Accountants
Firm Registration No. 005120N

Naveen Kumar Sindhu
Partner
Membership No.:508269
Place: New Delhi
Date: May 2, 2018

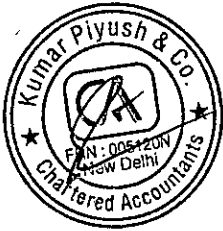


(Ajay Kumar Jain)
Director
DIN-00043349

(Vijay Mishra)
Director
DIN-00322006

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS AS AT MARCH 31, 2018

PARTICULARS	As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)	As At 01.04.2016 (Rs.)
4- Investments			
<i>Long Term, Fully Paid unquoted Equity Shares :</i>			
140,600 (140,600) Shares in Prabhu Aastha Enterprises Private Limited-12.77%(12.77%) (Trade investments valued at cost)	84,360.00	84,360.00	84,360.00
	<u>84,360.00</u>	<u>84,360.00</u>	<u>84,360.00</u>
<i>Aggregate Book Value of unquoted investment</i>	<u>84,360.00</u>	<u>84,360.00</u>	<u>84,360.00</u>
5-Deferred Tax Assets			
Opening Balance	29,667.00	27,128.00	-
Created During the year	1,673.00	2,539.00	-
	<u>31,340.00</u>	<u>29,667.00</u>	<u>-</u>
Less: Reversal During the year	-	-	-
	<u>31,340.00</u>	<u>29,667.00</u>	<u>27,128.00</u>
6 - Cash and cash equivalents			
Cash in Hand	19,440.00	20,040.00	21,440.00
<i>Balances with scheduled banks on:</i>			
Current Account with Vijaya Bank, Delhi	11,126.00	11,126.00	11,377.00
	<u>30,566.00</u>	<u>31,166.00</u>	<u>32,817.00</u>



ETHNIC DESIGNERS PRIVATE LIMITED
6926-Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS AS AT MARCH 31, 2018

PARTICULARS	As At	As At	As At
	31.03.2018 (Rs.)	31.03.2017 (Rs.)	01.04.2016 (Rs.)

7 - Share Capital

AUTHORIZED
200,000 (200,000) Equity Shares of Rs. 1/- each

200,000.00 200,000.00 200,000.00

ISSUED, SUBSCRIBED AND PAID UP
108200 (108200) Equity Shares of Rs. 1/- each fully paid up

108,200.00 108,200.00 108,200.00
108,200.00 108,200.00 108,200.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As At 31.03.2018		As At 31.03.2017		As At 01.04.2016	
	No.	(Rs.)	No.	(Rs.)	No.	(Rs.)
At the beginning of the year	108,200	108,200.00	108,200	108,200.00	108,200	108,200.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	108,200	108,200.00	108,200	108,200.00	108,200	108,200.00

b) Shares held by holding/ultimate holding and/or their subsidiaries/associates

Raghunath Holding and Finlease Privte Limited	As At 31.03.2018		As At 31.03.2017		As At 01.04.2016	
	No.	% Holding	No.	% Holding	No.	% Holding
	80,000	73.94	80,000	73.94	80,000	73.94

c) Details of shareholders holding more than 5% in the company

Mr. Sailesh Kumar Gupta Raghunath Holding and Finlease Privte Limited Prabhu Dhan Travels Pvt. Ltd	As At 31.03.2018		As At 31.03.2017		As At 01.04.2016	
	No.	% Holding	No.	% Holding	No.	% Holding
	20,000	18.48	20,000	18.48	20,000	18.48
	80,000	73.94	80,000	73.94	80,000	73.94
	8,200	7.58	8,200	7.58	8,200	7.58
	108,200.00	100.00	108,200.00	100.00	108,200.00	100.00

8 - Other Equity
Security Premium

401,800.00 401,800.00 401,800.00

Surplus in statement of Profit and Loss
Balance brought forward from previous year
Add: Profit for the year

(444,917.00) (438,955.00) (433,977.00)
(3,927.00) (5,962.00) (4,978.00)

Net Surplus
Total Reserves and Surplus

(448,844.00) (444,917.00) (438,955.00)
(47,044.00) (43,117.00) (37,155.00)

9 - Other Current Liabilities
Expense Payable - (Kumar Piyush & Co.)
Auditors' Remuneration Payable
Shushil Gupta and Associates

17,500.00 17,500.00 17,500.00
66,510.00 61,510.00 55,760.00
1,100.00 1,100.00 -
85,110.00 80,110.00 73,260.00

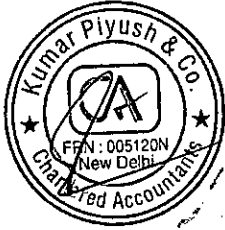


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ETHNIC DESIGNERS PRIVATE LIMITED
6926-Iaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007

NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Year Ended	Year Ended
	31.03.2018	31.03.2017
	(Rs.)	(Rs.)
10 - Other expenses		
Filing Fees	600.00	1,700.00
Bank Charges	-	251.00
Accounting Charges	-	800.00
Auditors' Remuneration	5,000.00	5,750.00
	5,600.00	8,501.00



Chartered Accountants

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

11. Earnings per share (EPS)

Sl No.	Particulars	2017-2018	2016-2017
(i)	Net profit/(loss) after tax for the year (In Rupees)	(3,927.00)	(5,962.00)
(ii)	Weighted number of ordinary shares for basic EPS	108,200	108,200
(iii)	Nominal value of ordinary share (in Rs. per share)	10.00	10.00
(iv)	Basic and Diluted earnings for ordinary shares (in Rs. per share)	(0.04)	(0.06)

12 (a) RELATED PARTY DISCLOSURES

Following are Related Parties:

Holding Companies	Raghunath Holdings and Finlease Private Limited
Key management Personnel	Ajay Kumar Jain
	Vijay Mishra

12(b) Transaction during the Year: Nil

13. Auditors' Remuneration (excluding GST and Service Tax)

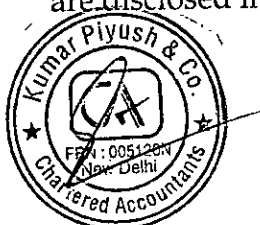
Description	2017-2018 (Rs.)	2016-2017 (Rs.)
Audit Fee	5,000	5,000
Total	5,000	5,000

14. There were no Micro and Small enterprises to whom amounts are outstanding for more than 45 days, as at March 31, 2018 (Previous Year Rs. Nil). As at March 31, 2018, no supplier has intimated the company about its status as Micro and Small enterprises or its registration with the appropriate authority under The Micro, Small and Medium Enterprises Development Act, 2006.

15. Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3(d.)



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**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

15(a). Financial Instruments

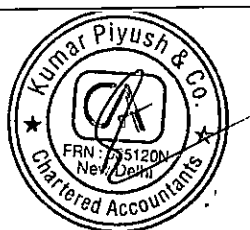
The carrying value / fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows:

31-Mar-18	Amortized Cost (Rs.)	Fair value through profit and loss (Rs.)	Fair value through other comprehensive Income (Rs.)	Derivative instrument in hedging Relationship (Rs.)	Total carrying/ fair value (Rs.)
Non - Current Investments	-	-	84,360.00	-	84,360.00
Cash and cash equivalents	30,566.00	-	-	-	30,566.00
Total	30,566.00	-	84,360.00	-	114926.00
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-

Financial Instruments

The carrying value / fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows:

31-Mar-17	Amortized Cost (Rs.)	Fair value through profit and loss (Rs.)	Fair value through other comprehensive Income (Rs.)	Derivative instrument in hedging Relationship (Rs.)	Total carrying/ fair value (Rs.)
Non - Current Investments	-	-	84,360.00	-	84,360.00
Cash and cash equivalents	31,166.00	-	-	-	31,166.00
Total	31,166.00	-	84,360.00	-	1,15,526.00
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Financial Instruments

The carrying value / fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows:

01-April -16	Amortized Cost (Rs.)	Fair value through profit and loss (Rs.)	Fair value through other comprehensive Income (Rs.)	Derivative instrument in hedging Relationship (Rs.)	Total carrying/ fair value (Rs.)
Non - Current Investments	-	-	84,360.00	-	84,360.00
Cash and cash equivalents	32,817.00	-	-	-	32,817.00
Total	32,817.00	-	84,360.00	-	117177.00
Trade Payables	-	-	-	-	-
Total	-	-	-	-	-

15(b) Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

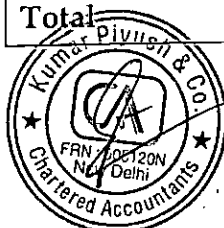
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial Instruments

Financial Assets	March 31, 2018		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	84,360.00
Total	-	-	84,360.00



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Financial Instruments

Financial Assets	March 31, 2017		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	84,360.00
Total	-	-	84,360.00

Financial Instruments

Financial Assets	April 1, 2016		
	Level I	Level II	Level III
Non - Current Investments in Equity Shares (Un-quoted)	-	-	84,360.00
Total	-	-	84,360.00

16. Segment Reporting

As the Company is operating one segment therefore, segment reporting as per Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are not required to be given.

17. The Company has accumulated losses of Rs.448,844.00 (Rs.444,917.00) which is -734% (-684%) of the net worth.

18. During the year, provision for Deferred Tax Asset of Rs. 1,673.00 (Previous Year Rs. 2,539.00) has been made.

19. Critical estimates and judgments in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.



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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

20. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) The Company had measured Long-Term investments at cost and current investments at lower of cost and fair value in the previous GAAP. Under Ind AS, the company has recognized the Non-current Investments in equity shares (other than subsidiary, associates and joint ventures) at Cost as appearing in the Standalone Balance Sheet as at March 31, 2018, March 31, 2017 and April 01, 2016. .

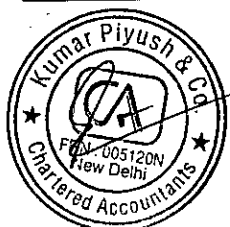
Therefore, financial impact on account of the difference between the fair value and the cost of Non-Current investment in Equity Shares in the "Non-Current Investment", "Other Equity", and "Other Comprehensive Income" and "Deferred Tax" are not ascertainable.

- b) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

I. Reconciliation of Equity between IND-AS and previous GAAP

Particulars	As At 31.03.2017	As At 01.04.2016
Nature of Adjustment		
Shareholder's Equity as per previous GAAP	65,083.00	71,045.00
Adjustment	-	-
Total	65,083.00	71,045.00
Add: Other comprehensive income	-	-
Shareholder's Equity as per Ind AS	65,083.00	71,045.00



**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2018**

II. Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

Particulars	Year Ended 31.03.2017
Net profit/(loss) as per Previous GAAP	(5,962.00)
Adjustments	-
Net profit/(loss) as per Ind AS	
Add: Other comprehensive income	-
Total comprehensive income/(loss) as per Ind AS	(5,962.00)

III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

21. The Company has been preparing the accounts on going concern basis and all accounting policies are consistently followed by the company

Previous Year's Comparatives

Previous Year's figures have been regrouped/re-classified, wherever necessary, to conform to Current Year's Classification.

22. Notes to Accounts form an integral part of the Ind AS Financial Statements and have been duly authenticated.

For Kumar Piyush & Co.
Chartered Accountants

Firm Registration No.: 005120N

CA Naveen Kumar Singh
Partner

Membership Number: 508269

Place: New Delhi

Date: May 02, 2018



(Ajay Kumar Jain)
Director
DIN:00043349

(Vijay Mishra)
Director
DIN:00322006