

24TH ANNUAL REPORT

2018-2019

NEW LIGHT APPARELS LIMITED

CIN: **L74899DL1995PLC064005**

GC-24, 1ST FLOOR, SHIVAJI ENCLAVE,
RAJA GARDEN, NEW DELHI-110027

www.newlightapparels.com



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CORPORATE INFORMATION

Corporate Identity Number (CIN): L74899DL1995PLC064005

Name of the Company: NEW LIGHT APPARELS LIMITED

ROC Code: ROC-Delhi

Registration Number: 064005

Authorised Capital (Rs): 35000000

Paid up Capital (Rs): 21962300

Date of Incorporation: 03/01/1995

Registered office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN NEW DELHI-110027

Email Id: newlight.apparels@gmail.com

Financial Year reported: 2018-19

BOARD OF DIRECTORS

S. No.	Name of Directors	Designation
1.	Mr. Sandeep Makkad	Managing Director
2.	Sh. Gurcharan Lal Makkad	Whole Time Director
3.	Mrs. Meetu Makkad	Whole Time Director
4.	Mr. Sunil Grover	Non-Executive Independent Director
5.	Mrs. Rishita Sethi	Non-Executive Independent Director
6.	Mrs. Sudesh Katyal	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

S. No.	Name of Directors	Designation
1.	Mr. Sandeep Makkad	Managing Director
2.	Shri Gurcharan Lal Makkad	Whole Time Director
3.	Mrs. Meetu Makkad	Whole Time Director
4.	Ms. Shilpa Bansal	Company Secretary & Compliance Officer
5.	Mr. Rajesh Kumar Sharma	Chief Financial Officer

AUDIT COMMITTEE

S. No.	Name of Directors	Designation
1.	Mr. Sunil Grover	Chairman
2.	Mrs. Rishita Sethi	Member
3.	Mrs. Sudesh Katyal	Member

NOMINATION & REMUNERATION COMMITTEE

S. No.	Name of Directors	Designation
1.	Mr. Sunil Grover	Chairman
2.	Mrs. Rishita Sethi	Member
3.	Mrs. Sudesh Katyal	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

S. No.	Name of Directors	Designation
1.	Mrs. Sudesh Katyal	Chairman
2.	Mrs. Rishita Sethi	Member
3.	Mr. Sunil Grover	Member



STATUTORY AUDITORS

M/s Rajan Malik & Co.
Chartered Accountants
40/230, C.R park opp. Kalkaji, B block
New Delhi-110019

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial and Computer Services Pvt. Ltd.
Beetal House, 3rd Floor,99 Madangir,
Behind Local Shopping Center,
Near Dada Harsukhdas Mandir,
New Delhi – 110062
Phone – 91-11-29961281-83
Fax - 91-11-29961284
Email – beetal@beetalfinancial.com

SECRETARIAL AUDITOR

M/s Parveen Rastogi & Co,
Company Secretaries,
Flat No. 3, Sood Building, Teil Mill Marg,
Ram Nagar, Paharganj, New Delhi – 110055

REGISTERED OFFICE

GC-24, 1st Floor, Shivaji Enclave,
Raja Garden, NewDelhi-110027
Phone- 011-45613885
E-mail Id: newlight.apparels@gmail.com
Website: www.newlightapparels.com

DETAILS OF STOCK EXCHANGES

The Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
The Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opposite Sahajanand College, Panjara Pol, Ambawadi, Ahmedabad, Gujarat -380015



NEW LIGHT APPARELS LIMITED
Regd. Office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE,
RAJA GARDEN, NEW DELHI-110027

Tel.: (91)-11-45613885 CIN: L74899DL1995PLC064005

Email Id: newlightapparels@gmail.com Website: www.newlightapparels.com

NOTICE

NOTICE is hereby given that the **24th ANNUAL GENERAL MEETING** of the members of **NEW LIGHT APPARELS LIMITED** will be held on **Saturday, 28th September 2019**, at **11:00 A.M.** at its Registered Office at **GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Audited Balance Sheet 31st March, 2019, the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Makkad (DIN: 01112423) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s Rajan Malik & Co. (Firm Reg. No. 019859N), Chartered Accountants, Delhi as Statutory Auditors of the Company and fix their remuneration and for that purpose to pass with or without modification(s), as an Ordinary Resolution, the following:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Rajan Malik & Co. (Firm Reg. No. 019859N), Chartered Accountants, Delhi, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee, thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

SPECIAL BUSINESS:

4. To approve revision in remuneration of Shri Gurucharan Lal Makkad, Whole time Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:



“RESOLVED THAT pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, approval of shareholder of the Company be and is hereby accorded for revision in the remuneration of Shri Gurucharan Lal Makkad (DIN: 01689768) Whole time Director of the Company, with effective from 01st October, 2018 from Rs. 1,50,000/- per month to Rs. 2,50,000/- per month.”

5. To approve revision in remuneration of Mr. Sandeep Makkad, Managing Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, approval of shareholder of the Company be and is hereby accorded for revision in the remuneration of Mr. Sandeep Makkad (DIN: 01112423) Managing Director of the Company, with effective from 01st October, 2018 from Rs. 1,50,000/- per month to Rs. 2,50,000/- per month.”

6. To approve revision in remuneration of Mrs. Meetu Makkad, Whole time Director of the Company:

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, approval of shareholder of the Company be and is hereby accorded for revision in the remuneration of Mrs. Meetu Makkad (DIN: 01689785) Whole time Director of the Company, with effective from 01st October, 2018 from Rs. 1,50,000/- per month to Rs. 2,50,000/- per month.”

**By order of the Board of Directors
For NEW LIGHT APPARELS LIMITED**

**Sd/-
SANDEEP MAKKAD
MANAGING DIRECTOR
DIN: 01112423**

**PLACE: NEW DELHI
DATED: 30.08.2019**



NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the Annual General Meeting. Blank proxy form is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Businesses is annexed hereto and forms part of this Notice.
3. Every member entitled to vote at the meeting or on any resolution to be moved there at, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
4. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Mr. Sandeep Makkad (DIN: 01112423), Managing Director, retiring by rotation and seeking re-appointment under aforesaid Item No. 2 in accordance with applicable provisions of the Articles of Association of the Company are annexed as Annexure 1.
5. None of the Directors of the Company is in any way related to each other.
6. Members are requested to:-
 - (i) note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - (ii) bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - (iii) deliver duly completed and signed Attendance Slip at the entrance of the venue of the meeting and obtain entry slips, as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue of the Annual general meeting. Photocopies of Attendance Slip will not be entertained for issuing entry slip for attending Annual General Meeting.
 - (iv) quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - (v) note that due to strict security reasons mobile phones, brief cases, eatables and other belongings will not be allowed inside the Auditorium.
 - (vi) note that no gifts/coupons will be distributed at the Annual General Meeting.



7. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting. Alternatively, such an authority duly certified should be brought by the representative attending on behalf of the corporate body, at the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2019 to 28th September, 2019 (both days inclusive).
9. Members are advised to submit their Electronic Clearing System (ECS) mandates to enable the Company to make remittance by means of ECS. Those holding shares in dematerialized form may send the ECS Mandate Form directly to their Depository Participants (DP). Those holding shares in physical form may send the ECS Mandate Form to Beetal Financial & Computer Services Private Limited, the Registrar & Share Transfer Agent of the Company. Those who have already furnished the ECS Mandate Form to the Company/ Depository Participant/Registrar & Share Transfer Agent with complete details, need not send them again.

The shareholders who hold shares in Physical form and who do not wish to opt for ECS facility may please mail their bankers' name, branch address and account number to Beetal Financial & Computer Services Private Limited, Registrar & Share Transfer Agent of the Company to enable them to print these details on the dividend warrants.

10. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates.
11. All the documents referred to in this Notice and the Registers referred to in Section 170 and in Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday), between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
12. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Share Transfer Agents of the Company the prescribed Form (Form No. SH-13) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
13. Attention of the members is drawn to Securities and Exchange Board of India (SEBI) Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20.04.2018, which require shareholders holding shares in physical form and whose folio(s) do not have complete details relating to their PAN and bank account, or where there is any change in the bank account details provided earlier, to compulsorily furnish the details to RTA/ Company for registration /updatation.
14. Members are informed that pursuant to SEBI (LODR) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018, requests for effecting transfer of securities in physical form,



except in case of request received for transmission or transposition of securities, shall not be processed by the Company unless the securities are held in dematerialized form with a Depository. Hence, members are requested to dematerialize their physical holding.

15. Annual Listing fee for the year 2019-20 has been paid to the Stock Exchanges wherein shares of the Company are listed.
16. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and bank account to Company's Registrar and Share Transfer Agent.
17. Members are requested to notify immediately any change in their address:
 - (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and
 - (ii) to the Company at its Registered Office or its Registrar & Share Transfer Agent, Beetal Financial & Computer Services Private Limited in respect of their physical shares, if any, quoting their Folio Number.
18. Members desirous of getting any information on any items of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.

19. Important Communication to Members:-

As per the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized shares with the Depository through their concerned Depository Participants.

Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report in future.

20. **Voting through electronic means**

In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right to vote at the



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Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL). E-Voting is optional.

Please read carefully the following instructions/procedures on E-Voting.

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote. At the venue of the meeting, members who have not cast their vote through remote voting may cast their vote through Ballot Paper.
- III. Mr. Parveen Rastogi, proprietor of M/s Parveen Rastogi & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. E-voting period begins on Wednesday, 25th September, 2019 at 9:00 am and ends on Friday, 27th September, 2019 at 5:00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The instructions for shareholders voting electronically are as under:
 - a) The voting period begins on Wednesday, 25th September, 2019 at 9:00 am and ends on Friday, 27th September, 2019 at 5:00 pm. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) The shareholders should log on to the e-voting website www.evotingindia.com.
 - c) Click on Shareholders.
 - d) Now Enter your User ID

For CDSL	16 digits beneficiary ID
For NSDL	8 Character DP ID followed by 8 Digits Client ID
Members holding shares in Physical Form	Enter Folio Number registered with the Company

- e) Next enter the Image Verification as displayed and Click on Login.



- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field.</p> <p>In case the sequence number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number/member ID 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company.</p> <p>Please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <NEW LIGHT APPARELS LIMITED> on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option



YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- s) **Note for Non — Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at

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www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- VI. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication (s).
- VII. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2019.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at evoting@cdsl.co.in or Registrar and Transfer Agent (RTA) of the Company.
- IX. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- X. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within Two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange.
- XI. The route map for venue of Annual General Meeting is also annexed.
- XII. The entire annual report is also available on the company's website www.newlightapparels.com.

ANNEXURE 1**Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) Of SEBI (LODR) Regulations, 2015**

Name of the Director	Sandeep Makkad (Managing Director)
DIN	01112423
Date of Birth	12.12.1969
Date of Appointment on the Board of the Company	03.01.1995
Brief Resume and Experience/ Expertise	Mr. Sandeep Makkad is B.Com and has about 28 years of experience in the management of the Company. He is working with the Company at the top level since long time and has contributed tremendously in growth of the Company.
Disclosure of relationships between Directors inter-se	Mr. Sandeep Makkad, Managing Director of the Company is the son of Shri Gurucharan Lal Makkad, Executive Whole Time Director.
Directorship held in other Companies	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil
Number of shares held in the Company	1,89,800



EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

To approve revision in remuneration of Shri Gurucharan Lal Makkad, Whole time Director of the Company

Shri Gurucharan Lal Makkad was reappointed and designated as Whole Time Director of the Company by the Board at its meeting held on 10th August, 2016 for a period of five years i.e 10th August, 2016 to 09th August, 2021. The same was subsequently approved by the members at the AGM held on 30th September, 2016.

Further, considering the contribution of Shri Gurucharan Lal Makkad and the progress made by the company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 11th January, 2019 approved the revision in the remuneration of Shri Gurucharan Lal Makkad with effect from 01st October, 2018 on terms and conditions enumerated in the resolution.

Pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, the revised remuneration of Shri Gurucharan Lal Makkad as decided by the board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any debt and interest payable to any bank or any other secured creditor.

Except Mr. Sandeep Makkad, Shri Gurcharan Makkad and Mrs. Meetu Makkad, none of the Directors, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No 4 of the accompanying Notice.

ITEM NO. 5

To approve revision in remuneration of Mr. Sandeep Makkad, Managing Director of the Company

Mr. Sandeep Makkad was reappointed and designated as Managing Director of the Company by the Board at its meeting held on 10th August, 2016 for a period of five years i.e 10th August, 2016 to 09th August, 2021. The same was subsequently approved by the members at the AGM held on 30th September, 2016.

Further, considering the contribution of Mr. Sandeep Makkad and the progress made by the company under his leadership and guidance and as per the recommendation of the



Nomination and Remuneration Committee, the Board at its meeting held on 11th January, 2019 approved the revision in the remuneration of Mr. Sandeep Makkad with effect from 01st October, 2018 on terms and conditions enumerated in the resolution.

Pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, the revised remuneration of Mr. Sandeep Makkad as decided by the board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any debt and interest payable to any bank or any other secured creditor.

Except Mr. Sandeep Makkad, Shri Gurcharan Makkad and Mrs. Meetu Makkad, none of the Directors, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No 5 of the accompanying Notice.

ITEM NO. 6

To approve revision in remuneration of Mrs. Meetu Makkad, Whole time Director of the Company

Mrs. Meetu Makkad was reappointed and designated as Whole Time Director of the Company by the Board at its meeting held on 10th August, 2016 for a period of five years i.e 10th August, 2016 to 09th August, 2021. The same was subsequently approved by the members at the AGM held on 30th September, 2016.

Further, considering the contribution of Mrs. Meetu Makkad and the progress made by the Company under her leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 11th January, 2019 approved the revision in the remuneration of Mrs. Meetu Makkad with effect from 01st October, 2018 on terms and conditions enumerated in the resolution.

Pursuant to the provisions of Section 197 read with Part II and Section II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and recommendation of the Nomination and Remuneration Committee, the revised remuneration of Mrs. Meetu Makkad as decided by the board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is hereby confirmed that the Company has not committed any default in respect of any debt and interest payable to any bank or any other secured creditor.

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Except Mr. Sandeep Makkad, Shri Gurcharan Makkad and Mrs. Meetu Makkad, none of the Directors, and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No 6 of the accompanying Notice.

**By order of the Board of Directors
For NEW LIGHT APPARELS LIMITED**

**Sd/-
SANDEEP MAKKAD
MANAGING DIRECTOR
DIN: 01112423**

**PLACE: NEW DELHI
DATED: 30.08.2019**

DIRECTOR'S REPORT

To
The Members,

Your Board takes pleasure in presenting the 24th Annual Report together with the Audited Statement of Annual Accounts for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

The financial highlights for the period under review are as follows:

Particulars	<i>(Rs. in 000's)</i>	
	31.03.2019	31.03.2018
Revenue from Operations	2,25,503.87	1,19,945.92
Other Income	74.96	201.15
Total Income	2,25,578.82	1,20,147.07
Less: Expenses	2,21,672.25	1,18,429.70
Profit /loss before Tax	3,906.57	1,717.37
Less: Tax Expenses		
(a) Current Tax	(1050.22)	(511.49)
Tax for earlier years	4.51	-
Deferred Tax income	46.99	41.31
Profit /loss for the year	2,907.85	1,247.19

* Previous year figures have been regrouped/re-arranged, wherever necessary as per Ind AS

COMPANY PERFORMANCE

The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, the overall performance of the Company for the financial year ended 31st March, 2019 was satisfactory. The profits of company earned during the year were amounted to Rs. 29,07,850/-. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.



RESERVES

The Board of Directors of our company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

No dividend on equity shares has been recommended by the Board for the year ended 31st March, 2019 considering the future plans of the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments occurred, which may affect the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SHARE CAPITAL

(A) Authorised Share Capital

The Authorized Share Capital of the Company is Rs. 3,50,00,000/-(Rupees Three Crore Fifty Lakhs) comprising 35,00,000/-(Thirty Five Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each.

(B) Issued, Subscribed and Paid –Up Share Capital

The issued, subscribed and paid up equity share capital of the Company is Rs. 2,19,62,300 (Rupees Two Crore Nineteen Lakhs Sixty Two Thousand Three Hundred) consisting of 21,96,230 (Twenty One Lakhs Ninety Six Thousands Two Hundred Thirty) Equity Shares of Rs. 10 (Rupees Ten) each.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Board of Directors:

In accordance with the provisions of the Section 152(6) of the Companies Act, 2013, Mr. Sandeep Makkad (DIN: 01112423) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment as Managing Director. The Board recommends his re-appointment.

(b) Key Managerial Personnel (KMP):

During the period, there were no changes took place in the composition of the Key Managerial Personnel.

(c) Board Evaluation

Pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

The evaluation process focused on various aspects of the board and its committees such as the size, structure, composition and expertise of the board, frequency of meetings, effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference, in case of the committees, ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee), working in the interests of all the stakeholders of the company and such other factors.

The performance of the board and committees was evaluated by the board after seeking inputs from all the directors.

(d) Independent Directors' Declaration

As required under Section 149(7) of the Companies Act, 2013 read with Schedule IV of Companies Act 2013, the Company has received a confirmation/declaration from each of the Independent Directors stating that they meet the criteria of independence. The following Non-Executive Directors of the Company are independent in terms of Section 149(6) of the Companies Act, 2013, and the Listing Regulations:

1. Mr. Sunil Grover
2. Mrs. Rishita Sethi
3. Mrs. Sudesh Katyal

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2017-18, Eleven (11) Board Meetings were convened and held as on 04.04.2018, 29.05.2018, 14.08.2018, 31.08.2018, 07.09.2018, 14.11.2018, 15.11.2018, 17.11.2018, 23.11.2018, 11.01.2019 and 13.02.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

CONSTITUTION OF AUDIT COMMITTEE [Section 177 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. As of the date of this report, the Committee is comprised of three directors namely Mr. Sunil Grover (Chairman), Mrs. Rishita Sethi and Mrs. Sudesh Katyal (Members) of the Company.

Meetings

During the financial year 2018-19, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed here in below:

Date of meeting	ATTENDANCE		
	Mr. Sunil Grover	Mr. Rishita Sethi	Mr. Sudesh Katyal
29.05.2018	✓	✓	✓
14.08.2018	✓	✓	✓
14.11.2018	✓	✓	✓
13.02.2019	✓	✓	✓

NOMINATION AND REMUNERATION COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.

As of the date of this report, the Committee is comprised of three directors namely Mr. Sunil Grover (Chairman), Mr. Rishita Sethi and Mr. Sudesh Katyal (Members) of the Committee.

Meetings

During the financial year 2018-19, the Committee met once. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Sunil Grover	Mrs. Rishita Sethi	Mrs. Sudesh Katyal
11.01.2019	✓	✓	✓

STAKEHOLDER RELATIONSHIP COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR.

As of the date of this report, the Committee is comprised of three directors namely Mrs. Sudesh Katyal (Chairman), Mrs. Rishita Sethi and Mr. Sunil Grover (Members) of the Committee.

It looks after the stakeholders grievances and redressal of investors' complaints related to transfer of shares, non receipt of balance sheet, non receipt of dividend etc.

Meetings

During the financial year 2018-19, the Committee has met Nine (9) times in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mrs. Sudesh Katyal	Mrs. Rishita Sethi	Mr. Sunil Grover
01.01.2019	✓	✓	✓
10.01.2019	✓	✓	✓
11.01.2019	✓	✓	✓
12.01.2019	✓	✓	✓
01.02.2019	✓	✓	✓
25.02.2019	✓	✓	✓
01.03.2019	✓	✓	✓
11.03.2019	✓	✓	✓
18.03.2019	✓	✓	✓



SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Provisions of Section 149(6) read with Schedule IV to the Companies Act, 2013, a separate meeting of the Independent directors is required to be held during the year to inter-alia

- a) reviewed the performance of non-independent directors and the board of directors as a whole;
- b) reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

During the year one meeting of the Independent Directors was held on 18.03.2019 without the attendance of non independent directors and members of management. All the independent directors attended the meeting.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in “**Annexure-1**”.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the Annual Accounts of the Company for the year ended 31st March, 2019 that:

- i. In the preparation of the accounts, the applicable accounting standards have been followed with proper explanation relating to material departures,
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2019, and of the profit of the Company for that year;
- iii. the Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities



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- iv. the Directors have prepared the Annual Accounts on a “going concern” basis.
- v. the directors, being a Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.; and
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has put in place necessary internal financial controls which are adequate and are operating effectively. The controls are adequate for ensuring the orderly and efficient conduct of the business, completeness of accounting records and timely preparation of reliable financial information, besides adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy, etc.

DETAILS OF FRAUD REPORTED BY AUDITORS

No fraud has been noticed or reported by the Auditors including cost auditor and secretarial auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given loan, Guarantees or invested under Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions entered during the period under review are disclosed in the Notes 24 of the Financial Statements of the company for the financial year ended March 31, 2019. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance to section 134 of the Companies Act, 2013, comments are required in relation to Conservation of Energy, Technology Absorption as the company is engaged in manufacturing activities.

The details forming part of the extract of Conservation of Energy, Technology Absorption is annexed herewith as “Annexure 2”.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and/or material order(s) had been passed against the Company during the financial year 2018-19 which may adversely impact the status of ongoing concern and operations in future of the Company.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website zeljewellers@yahoo.co.in

The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its Code of Conduct and Ethics, key policies that have been adopted by the company are as follows:

S. No.	Name of the Policy	Brief Description
1.	<u>Whistle blower Policy</u> <u>(Policy on Vigil Mechanism)</u> <i>[Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who



		use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.
2.	<p><u>Nomination Remuneration & Evaluation policy</u></p> <p><i>[Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i></p>	<p>The Board has on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of qualifications, positive attributes, independence of a director and remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The same is attached in the report as “Annexure 3”.</p>
3.	<p><u>Prevention, Prohibition & Redressal of Sexual Harassment of Women At Workplace</u></p>	<p>The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations. During the year, the Company has not received any complaint of sexual harassment.</p>
4.	<p><u>Risk Management Policy</u></p>	<p>Your Company has formulated and adopted a Risk Management Policy.</p> <p>The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.</p>
5.	<p><u>Related Party Transaction Policy</u></p> <p><i>[Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i></p>	<p>Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions.</p>

6.	<u>Insider Trading Policy</u>	The Policy provides the framework in dealing with securities of the company.
7.	<u>Document Retention and Archival Policy</u> <i>[Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.
8.	<u>Materiality Disclosure Policy</u> <i>[Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

AUDITORS

Statutory Auditor and report

In terms of the Companies Act, 2013, M/s. Rajan Malik & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five years, from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting.

The Board of Directors, after considering the recommendations of the Audit Committee, at its meeting held on 30th August, 2019 has recommended the appointment of M/s. Rajan Malik & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period commencing from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting.

The Company has received a certificate from M/s. Rajan Malik & Co., Chartered Accountants to the effect that the appointment, if made, would be in accordance with limits specified under the Companies Act, 2013. As required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

A resolution proposing their appointment, from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company, at a remuneration to be fixed by the Audit Committee and/or Board of Directors and is being



submit at the ensuing Annual General Meeting for approval of the members. The Board recommends the appointment of M/s. Rajan Malik & Co., Chartered Accountants as the Statutory Auditors, for approval of the members.

Secretarial Auditor and report

As required under section 204 of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

Accordingly, M/s Parveen Rastogi & Co., Practicing Company Secretaries, was appointed as Secretarial Auditor for carrying out the secretarial audit of the Company for the Financial Year 2018-19. The secretarial audit report for the financial year ended 31st March, 2019 is annexed with the Board's report as "**Annexure 4**".

Internal Auditor

M/s **J.K. Jain & Co.**, Chartered Accountant, having its office at Delhi was appointed as Internal Auditor of the Company for the F.Y. 2018-19 according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 to carry out the roles and responsibilities during the current financial year which are as follows:

- evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organisation's objectives and goals to be met.
- reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organisation's operations, in terms of both efficient and effective performance.
- evaluated information security and associated risk exposures.
- evaluated regulatory compliance program with consultation from legal counsel.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The notes on account referred to in Auditor's Report are self-explanatory and, therefore do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The secretarial Audit Report does not contain/ contains any qualification, reservations or other remarks.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has comply with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return i.e. Form MGT – 9, as prescribed under sub-section (3) of section 92 of the Companies Act, 2013 read with Rule No 12 of Companies (Management and Administration) Rules, 2014, shall form part of the Board's report and are attached herewith as “**Annexure-5**” to this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not fall under the criteria as laid down under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore, there was no requirement to constitute and formulate a committee under Corporate Social Responsibility.

LISTING REQUIREMENTS

The equity shares are presently listed on BSE Limited, Mumbai. The listing fee has been paid to the exchange. The company has paid the annual custodial fee for the year 2019-20 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of beneficial accounts maintained by them as on 31st March 2019.

DEMATERIALIZATION OF SHARES

Equity shares of the company can be traded in dematerialized form only. The company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents. The ISIN allotted in respect of equity shares of Rs. 10/- each of the Company by NSDL/CDSL is INE835U01019.

Break up of shares in physical and demat form as on March 31, 2019 is as under:

Sr. No.	Particulars	No. of Shares	% of Shares
1.	Held on dematerialized Form in CDSL	17,18,962	78.27%
2.	Held on dematerialized Form in NSDL	2,00,168	9.11%
3.	Physical	2,77,100	12.62%
	Total	21,96,230	100%



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

As per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis report is appended herein. The said report is part of the annual report as “Annexure-6”.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs. 10 Crore and Net Worth is not exceeding Rs. 25 crores, as on the last day of the previous financial year.

MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER CERTIFICATE

In terms of the requirement of the Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the certificate from Managing Director and Chief Financial Officer had been obtained and is attached in the said annual report as “Annexure-7”

SHARE TRANSFER SYSTEM

All transfers/transmissions/Issue of Duplicate Share certificates received are processed by the Registrar and Transfer Agent and are approved by the Stakeholders’ Relationship Committee. Share transfers are registered and returned to the shareholders within the stipulated time, if the documents are in order.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half yearly basis, have been issued by a Company Secretary in practice with regard to due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participant's) Regulations 2018, certificates have also been received from a Company Secretary in Practice for:

- a. timely dematerialization of shares of the company; and
- b. reconciliation of the share capital of the company by conducting a share capital audit on a quarterly basis.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders”. “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.



CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for all members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director is given below:

I hereby confirm that the Company has obtained all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the Financial Year 2018-19.

**SANDEEP MAKKAD
MANAGING DIRECTOR**

GREEN INITIATIVES

Electronic copies of the Annual Report 2018-19 and the Notice of the 11th Annual General Meeting are sent to all members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

ACKNOWLEDGEMENT

The Company would like to thank all of its Stakeholders, including, inter alia, Suppliers, vendors, Investors and Bankers and appreciation to all its customers for their consistent, abiding support throughout the year. Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavours of the Company,

**BY ORDER OF THE BOARD OF DIRECTORS
FOR NEW LIGHT APPARELS LIMITED**

**Sd/-
SANDEEP MAKKAD
MANAGING DIRECTOR
DIN 01112423
GC-25, SHIVAJI ENCLAVE,
TAGORE GARDEN,
WEST DELHI-110027**

**Sd/-
GURUCHARAN LAL MAKKAD
WHOLE-TIME DIRECTOR
DIN: 01689768
GC-25, SHIVAJI ENCLAVE,
TAGORE GARDEN,
WEST DELHI-110027**

**DATE: 30TH AUGUST, 2019
PLACE: NEW DELHI**

Annexure 1PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

S. NO.	Requirements	Disclosure
I	The number of permanent employees on the rolls of the Company.	12
II	The ratio of the remuneration of each director to the median remuneration of the employees of the financial year 2018-19	<p>Executive Director</p> <p>Shri Gurucharan Lal Makkad (Whole time Director)- Rs. 2400000/- Mr. Sandeep Makkad (Managing Director)- Rs. 2400000/- Mrs. Meetu Makkad (Whole time Director)- Rs. 2400000/-</p> <p>Non-Executive Independent Directors</p> <p>Mr. Sunil Grover – Rs. 240000/- Mrs. Rishita Sethi- Rs. 240000/- Mrs. Sudesh Katyal- Rs. 240000/-</p> <p>Chief Financial Officer</p> <p>Mr. Rajesh Kumar Sharma- Rs. 300000/-</p> <p>Company Secretary</p> <p>Shilpa Bansal- Rs. 180000/-</p>
III	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year	In the financial year 2018-19, 66.67% increase in remuneration of each Executive director
IV	The percentage increase in the median remuneration of employees in the financial year.	NA
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the	Not Applicable to the Company, as all the employees are under Managerial cadre.



	percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
VI	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE -2

Particulars of Conservation of energy, Technology absorption and Foreign exchange earning and outgo in terms of Section 134(3) (m) of the Act read with Rule, 8 of The Companies (Accounts) Rules, 2014, forming part of the Director's Report for the year ended March 31, 2019

(A) CONSERVATION OF ENERGY:

Energy conservation measures have been implemented at the office of the Company and special efforts are being put on undertaking specific conservation projects like:

(i) The steps taken or impact on conservation of energy: The Company has taken effective steps for conservation of energy as the power is only used whenever its required and even in lunch time all the electrical apparatus are switched off to conserve the energy.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption: Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organisation.

(ii) Benefits derived as a result of the above efforts: The efforts taken by your Company towards technology development and absorption helps deliver competitive advantage to your company through the introduction of new features and improvement of product performance.

(iii) Major technology imports includes: (imported during the last three years reckoned from beginning of financial year) N.A.

(iv) Research and Development:

Expenditure Incurred on research and development	2018-2019	2017-2018
NA		

C. FOREIGN EXCHANGE EARNING & OUTGO

PARTICULARS	(In thousands)	
	2019	2018
Earning in Foreign Exchange	219	219
Expenditure in Foreign Exchange	100.08	1013.45



Annexure 3

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed. “Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and
- motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) Managing Director/Whole-time Director:
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
- 2) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act,



2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

3) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- e) The Services are rendered by such Director in his capacity as the professional; and
- f) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- g) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

4) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.



d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.



ANNEXURE-4

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2018-19

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**TO,
THE MEMBERS,
NEW LIGHT APPARELS LIMITED
GC-24, 1st FLOOR, SHIVAJI ENCLAVE,
RAJA GARDEN, NEW DELHI-110027**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEW LIGHT APPARELS LIMITED** (hereinafter called the "Company") having **CIN L74899DL1995PLC064005**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **NEW LIGHT APPARELS LIMITED** (the "Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The SEBI (Depositories and Participants) Regulations, 2018 and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)



- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Benefits) Regulation, 2014; **(Not Applicable to the Company during the Audit period.)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
- (iv) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given under.
1. Provident Fund Act, 1952
 2. The Employees State Insurance Act, 1948
 3. Labour Welfare Fund Act
 4. Contract Labour (Regulation and Abolition) Act, 1970
 5. Professional Tax Act
 6. Payment of Gratuity Act, 1972
 7. Payment of Bonus Act, 1965
 8. Minimum Wages Act, 1948
 9. Payment of Wages Act, 1936
 10. Maternity Benefit Act, 1961
 11. Equal Remuneration Act, 1976
 12. Employee Compensation Act, 1923



13. Employee Exchange Act, 1959
14. LBT/OCTROI
15. Shops Establishment Act
16. Trade License Act
17. Acts as prescribed under Direct and Indirect Tax;
18. Legal Metrology Act, 2009
19. The Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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- During the audit period, there was no event / action that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

PLACE: NEW DELHI
DATE: 30TH AUGUST, 2019

FOR PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-
PARVEEN RASTOGI
C.P. NO. 2883
M. NO. 4764

Annexure-5

Form MGT-9

**Extract of Annual Return as on The Financial Year Ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1995PLC064005
ii.	Registration Date	03/01/1995
iii.	Name of the Company	NEW LIGHT APPARELS LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARE / INDIAN NON GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	GC-24, 1ST FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 CONTACT: 011-45613885
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED 99, MADANGIR, B/4, LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DAS MANDIR NEW DELHI-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ Services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture and Wholesaler of Apparels	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	1368100	100	1368200	62.30%	1392681	500	1393181	63.43%	1.13%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp		0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	1368100	100	1368200	62.30%	1392681	500	1393181	63.43%	1.13%
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0

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h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	79622	381100	460722	20.98%	218945	245100	464045	21.13%	0.15%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	330186	-	330186	15.03 %	154527	30500	185027	8.42%	(6.61%)
c) Others									
1. Body Corporate	18958	1000	19958	0.91%	110526	1000	111526	5.08%	4.17%
2. Clearing Member	12764	-	12764	0.58%	19660	-	19660	0.90%	0.32%
3. Individual/HUF	4400	-	4400	0.20%	1285	-	1285	0.06%	(0.14%)
4. NRI	-	-	-	-	21506	-	21506	0.98%	0.98%
Sub-total(B)(2)	445930	382100	828030	37.70%	526449	276600	803049	36.57%	(1.13%)
Total Public Shareholding (B)=(B)(1)+(B)(2)	445930	382100	828030	37.70%	526449	276600	803049	36.57%	(1.13%)
C. Shares held	0	0	0	0	0	0	0	0	0

by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1814030	382200	2196230	100%	1919130	277100	2196230	100%	-

ii. Shareholding of Promoters

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of The company	% of Shares Pledged / encumbered to total shares	
1.	Gurcharan Lal Makkad	847300	38.58%	-	847281	38.57%	-	(0.01%)
2.	Meetu Makkad	4600	0.21%	-	29600	1.35%	-	1.14%
3.	Sandeep Makkad	189800	8.64%	-	189800	8.64%	-	0
4.	Shashi Makkad	326500	14.87%	-	326500	14.87%	-	0
	Total	1368200	62.30%	-	1393181	63.43%	-	1.13%

iii. Change in Promoters' Shareholding

Sr. No.		Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year		847300	38.58%		
1.	Gurcharan Lal Makkad	18.01.2019	(847300)			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease (e.g.) allotment / transfer / bonus/ sweat equity etc):	25.01.2019	847300			
		22.02.2019	(440)			
		15.03.2019	(321)			
		30.03.2019	742			
	At the End of the year				847281	38.57%
2.	At the beginning of the year		4600	0.21%		
	Meetu Makkad	18.01.2019	(4600)			

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease (e.g.) allotment / transfer / bonus/ sweat equity etc):	25.01.2019 01.03.2019	4600 25000			
	At the End of the year				29600	1.35%
3.	At the beginning of the year		189800	8.64%		
	Sandeep Makkad Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease (e.g.) allotment / transfer / bonus/ sweat equity etc):	18.01.2019 25.01.2019	(189800) 189800			
	At the End of the year				189800	8.64%
4.	At the beginning of the year		326500	14.87%		
	Shashi Makkad Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease (e.g.) allotment / transfer / bonus/ sweat equity etc):	18.01.2019 25.01.2019	(326500) 326500			
	At the End of the year				326500	14.87%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the beginning of the year		200030	9.11%		
1.	Nidhi Darshan Shah	20.04.2018 27.04.2018 04.05.2018 11.05.2018 18.05.2018 25.05.2018 01.06.2018 08.06.2018 15.06.2018 22.06.2018 13.07.2018 20.07.2018	(5010) (15000) (10000) (10027) (100) (53) (20000) (5000) (10000) (20000) (10000) (5000)			

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		27.07.2018 10.08.2018 01.02.2019	(10000) (300) (22)			
	At the End of the year				79518	3.62%
2.	At the beginning of the year		-	-		
	Motilal Oswal Financial Services Ltd - Client Account	09.11.2018 30.11.2018 28.12.2018 31.12.2018 04.01.2019 11.01.2019 18.01.2019 25.01.2019 01.02.2019 15.02.2019 01.03.2019 15.03.2019 22.03.2019 29.03.2019 30.03.2019	7444 (5260) 1458 (1) 467 (1924) (2184) 9489 3161 (4050) 440 25100 (6281) 3801 (742)			
	At the End of the year				30918	1.41%
3.	At the beginning of the year		30000	1.37%		
	Pooja Kochar					
	At the End of the year				30000	1.37%
4.	At the beginning of the year		-	-		
	Suresh Raja	10.08.2018 17.08.2018 24.08.2018 31.08.2018 14.09.2018 21.09.2018 29.09.2018 12.10.2018 19.10.2018 18.01.2019 25.01.2019 15.02.2019 22.02.2019 29.03.2019	2000 2000 110 7700 16100 90 2000 3000 (1000) (32000) 32000 (2000) (2000) (841)			
	At the End of the year				27159	1.24%
5.	At the beginning of the year		1785	0.08%		
	Prateek Makkad	18.01.2019 25.01.2019 01.03.2019 29.03.2019	(1785) 1785 11700 11700			
	At the End of the year				24485	1.11%

6.	At the beginning of the year		-	-		
	Bhavna Narendra Chitalia	11.05.2018	5			
		18.05.2018	5			
		06.07.2018	(10)			
		20.07.2018	15410			
		27.07.2018	4700			
		03.08.2018	7500			
		12.10.2018	(5005)			
		19.10.2018	(3205)			
		23.11.2018	1060			
		14.12.2018	2405			
		04.01.2019	(300)			
		18.01.2019	(22565)			
		25.01.2019	23014			
		08.02.2019	659			
		15.02.2019	605			
		22.02.2019	22			
		01.03.2019	1165			
		08.03.2019	(5000)			
		15.03.2019	4900			
		29.03.2019	(1500)			
	At the End of the year				23865	1.09%
7.	At the beginning of the year					
	Emkay Global Financial Services Ltd	08.03.2019	1330			
		15.03.2019	(1330)			
		29.03.2019	19694			
	At the End of the year				19694	0.90%
8.	At the beginning of the year					
	Sabyasachi Ghosh	11.05.2018	1000			
		18.05.2018	6661			
		01.06.2018	9317			
		08.06.2018	611			
		29.06.2018	2000			
		06.07.2018	(19589)			
		20.07.2018	20606			
		02.11.2018	(105)			
		18.01.2019	(20501)			
		25.01.2019	20476			
		08.03.2019	(1000)			
	At the End of the year				19476	0.89%
9.	At the beginning of the year					
	Nikunj Stock Brokers Limited	06.07.2018	760			
		13.07.2018	6240			
		03.08.2018	(4991)			
		10.08.2018	830			
		17.08.2018	(906)			
		24.08.2018	4067			
		31.08.2018	(65)			
		07.09.2018	10065			
		14.09.2018	(16000)			

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		21.09.2018	285			
		29.09.2018	(285)			
		07.12.2018	5107			
		14.12.2018	414			
		21.12.2018	(2020)			
		28.12.2018	850)			
		31.12.2018	(1313)			
		04.01.2019	302			
		11.01.2019	3360			
		18.01.2019	12102			
		25.01.2019	(12102)			
		01.02.2019	7409			
		08.02.2019	(3843)			
		15.02.2019	(2355)			
		22.02.2019	16008			
		01.03.2019	10021			
		08.03.2019	(29970)			
		15.03.2019	11841			
		22.03.2019	(475)			
		29.03.2019	5676			
	At the End of the year				19312	0.88%
10.	At the beginning of the year					
	Indianivesh Securities Limited	04.05.2018	87			
		11.05.2018	(10)			
		18.05.2018	(10)			
		08.06.2018	(5)			
		15.06.2018	(5)			
		06.07.2018	(57)			
		20.07.2018	34			
		24.08.2018	(5)			
		21.09.2018	(9)			
		19.10.2018	(10)			
		14.12.2018	(10)			
		04.01.2019	1552			
		11.01.2019	7348			
		18.01.2019	(8900)			
		25.01.2019	18677			
		01.02.2019	(8)			
		08.02.2019	(309)			
		15.02.2019	(255)			
		22.02.2019	(13605)			
		01.03.2019	11598			
		22.03.2019	556			
		29.03.2019	2460			
	At the End of the year				19114	0.87%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director and Key Managerial Personnel	No. of shares held at the beginning of the year	% of total shares	No. of shares held at the end of the year	% of total shares	% Changes during the year
1.	Sandeep Makkad	189800	8.64%	189800	8.64%	-
2.	Gurcharan Lal Makkad	847300	38.58%	847281	38.57	(0.01%)
3.	Meetu Makkad	4600	0.21%	29600	1.35%	1.14%

II. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	3896310	-	NA	3896310
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i + ii + iii)	3896310	-	NA	3896310
Change in Indebtedness during the financial year				
- Addition	17536650	7343280		24879930
- Reduction				
Net Change	17536650	7343280		24879930
Indebtedness at the end of the financial year	21432960	7343280	NA	28776240
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (I + ii + iii)	21432960	7343280	NA	28776240

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of Remuneration	Gurucharan Lal Makkad (Whole time Director)	Sandeep Makkad (Managing Director)	Meetu Makkad (Whole time Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	24,00,000/-	24,00,000/-	24,00,000/-	72,00,000/-
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - Others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
6.	Total(A)	24,00,000/-	24,00,000/-	24,00,000/-	72,00,000/-
	Ceiling as per the Act				

A. Remuneration to Directors:

Sl. No.	Particulars of Remuneration	Fee for attending board committee meetings	Commission	Others, please specify (Salary)	Total Amount
	Independent Directors Sunil Grover Rishita Sethi Sudesh Katyal			240000/- 240000/- 240000/-	240000/- 240000/- 240000/-
	Total(1)			7200000/-	7200000/-
	Other Executive Directors	-	-	-	-
	Total(2)	-	-	-	-
	Total(B)=(1+2)			7200000/-	7200000/-
	Total Managerial Remuneration			7200000/-	7200000/-
	Overall Ceiling as per the Act				



B. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Shilpa Bansal)	CFO (Rajesh Kumar Sharma)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	180000/-	300000/-	480000/-
2.	Stock Option		NA	NA	
3.	Sweat Equity		NA	NA	
4.	Commission - as % of profit - others, specify...		NA	NA	
5.	Others, please specify		NA	NA	
6.	Total		180000/-	300000/-	480000/-

IV. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If Any (give details)
A. Company					
Penalty	NA		NA		NA
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

Annexure 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY

Global Economy

Global economy growth continued to stagnate following slow trades, low investments and policy uncertainties in advanced economies. Major global events during the year included United Kingdom's decision to leave the European Union and the outcome of presidential elections in United States of America both the events are expected to have long-term effects on the global economy. Global growth projected to grow at around 6.5% in 2018-19.

Growth in emerging markets and developing economies is expected to pick up in 2019 on the back of fiscal stimulus measures in developed economies and narrowing of divergence between commodity exporters and importers. The main factors that could possibly weigh on the medium-term growth prospects across many emerging markets and developing economies are weak investments, below par levels of productivity coupled with heightened policy uncertainty, and protectionist pressures.

Indian Economy

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 10 percent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry



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has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2018-19, on account of expectations of better returns from rising prices and improved crop yields during the year 2017-18.

The global trade in the apparel segment is expected to grow at a CAGR of 5% and the global textiles trade is projected to grow at a CAGR of 3% over 2016-26. Fabric is expected to lead the category, followed by yarns and fibre.

Currently, the domestic textiles industry contributes 10% to the manufacturing output of the country, generates about 4% to its GDP and employs more than 45 million people. Importantly, the sector contributes 15% to the export earnings of India. Mitigating the repercussions of currency fluctuation remains a challenge. Exports have been a core feature of India's textile sector. The Indian textiles export market, estimated at \$18 billion, is expected to grow at a CAGR of 4% compared to the global CAGR of 3% over 2016-26.

2. ANALYSIS AND REVIEW

Global textile and apparel industry

The global textile and apparel industry will continue to grow along with growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed economies. Geography-wise, while the apparel market is still largely dominated by the European Union and the US, countries like China, India and Russia are emerging as future destinations for apparel consumption. The high growth in the market is expected to be primarily driven by the increase in population as well as per capita apparel spending of the already large population in these countries.

Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019.



Indian Textile & Apparel Industry

Textile Industry:

The Indian textiles industry is one of the oldest industries of the country. The textile industry has two broad segments. First, the unorganised sector consisting of handloom, handicrafts and sericulture and the second is the organised sector consisting of spinning, weaving, knitting, garments and home textiles segment. The industry has a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes 14% to industrial production, 4% to India's Gross Domestic Product (GDP) and 15% to the country's export earnings. It is the second largest employment provider in the country.

The company holds a dominant position in the Indian textiles market as a B2C branded player for suiting and shirting fabrics. In the Suiting, category, the company has been a prominent player since nine decades whereas in the Shirting business, it has become the largest OTC player in the organized shirting segment within two years of its launch.

Apparel Industry:

The domestic apparel market which is expected to grow at a CAGR of approx 9.7% over 2018-26 driven by increase in both the per capita consumption and the average spends on apparel. Currently, at 41% Men's wear is the biggest category in the Indian apparel market; however the rate of growth in women's wear and kid's wear has been rapid. It is estimated that, within another decade, the Women's wear category will rival the Men's wear.

The company is among the top three branded players in the menswear apparel industry in India with portfolio of four power brands namely Raymond Ready to Wear, Park Avenue, ColorPlus and Parx. These four power brands cater to the entire spectrum of men's wardrobe across various price points.

The up-gradation of technology in the industry has led to emergence of new trend of "Smart Garments". Currently, the wearable technology market mainly consists of wearable devices such as fitness bands, smart watches. But, recently there has been a shift towards smart garments among premium and luxury customers The Company is focusing on product innovations to make its products more relevant to today's consumer market. In last couple of years, it has launched many new and innovative products such as Techno smart, Techno stretch, light weight jackets, auto fit shirts and others.

Overall, the government has been supportive in encouraging textile industry in India. Many incentives and schemes have been announced in the Union Budget to promote the



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sector. Further, introduction of GST is seen as positive step as it will result in 'Fibre-neutrality effect' on the sector. With the right government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

3. OPPORTUNITIES & THREATS:

Positive steps taken by the Central Government for the textile industry, from allocation of funds to giving extra rebate to exporters (mainly on made-ups) and various other benefits, are expected to improve investment in this sector and provide more business opportunities in the near future.

With increasing capacities of man-made fibres as compared to cotton, the preferred shift of the consumer to use products of man-made fibres i.e. viscose, polyester, polyamide, acrylic etc. and its blends, is expected. Presently in India, the consumption of textile products is approx 65% made of cotton and 35% made of man-made fibres as against the reverse trend overseas.

4. OUTLOOK:

The trend in India is also shifting towards use of man-made fibre products. In order to satisfy the taste of customers in future, we have developed innovative products with man-made fibre and its blends which have been appreciated and approved by the customers.



[Annexure 7](#)

**Certificate under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,
The Board of Directors
Newlight Apparels Limited**

**Sub: CHIEF FINANCIAL OFFICER & MANAGING DIRECTOR certification under
Regulation 17 (8) of Listing Regulations**

We, Rajesh Kumar Sharma, Chief Financial Officer and Sandeep Makkad, Managing Director of New Light Apparels Limited, certify that:

- (a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- (d) (i) There has not been any significant change in internal control over financial reporting during the year under reference;
- (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and



(iii) We are not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: New Delhi
Place: 30th August, 2019

Sd/-
Rajesh Kumar Sharma
Chief Financial Officer

Sd/-
Sandeep Makkad
Managing Director



Independent Auditor's Report

**To
The Members of
NEW LIGHT APPARELS LIMITED**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of NEW LIGHT APPARELS LIMITED (“the Company”), which comprise the Balance Sheet as at 31 March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting 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 of the standalone Ind AS financial statements in accordance with the Standards 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 standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company management, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March, 2018, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - 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 31 March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



- f) As per Information & explanations given to us, reporting on internal financial controls over financial reports is not applicable to the company vide Notification date 13th June 2017 (G.S.R 583(E1)) issued by Ministry of Corporate Affairs.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, if any.
 - iii. There was no amount which was required to be transferred to the investor education and protection fund of the company.

**For Rajan Malik & Co.
Chartered Accountants
(Firm's Registration No. 019859N)**

**Sd/-
Rajan Malik
(Partner)
M.No:-085801**

**Place: Noida
Date: 29th May 2019**



**RAJAN MALIK & CO.
CHARTERED ACCOUNTANTS**

The Annexure referred A to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”

We report that:

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c) As informed to us company not having any immovable property, hence clause 1(c) not applicable to the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. According to the information and explanation given to us, the company has not given/made any loans, investments, guarantees, and security, covered under provisions of section 185 and 186 of the Companies Act, 2013. Hence clause iv of the order is not applicable to the company.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes except following.

Nature of the Statute	Nature of the dues	Amount (in INR Thousand)
Income tax act	Demand under TDS	44.96

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions/banks.
- ix. Based on our audit procedures and according to the information given by the management, the money raised by way issue of loan have been applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. 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 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajan Malik & Co.
Chartered Accountants
(Firm's Registration No. 019859N)

Sd/-
Rajan Malik
(Partner)
M.No:-521879
Place: Noida
Date: 29th May, 2019

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

BALANCE SHEET AS ON 31 MARCH 2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

PARTICULARS	Notes	As on 31 March 2019	As on 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	2,977.46	1,714.68
Deferred tax assets (net)	20	335.51	288.52
		3,312.97	2,003.20
Current assets			
Inventories	5	41,856.93	12,089.42
Financial assets			
Trade receivables	4 (a)	1,12,505.15	75,235.54
Cash and cash equivalents	4 (b)	1,538.14	78.86
Loans			
Other current assets	6	4,842.20	828.18
		1,60,742.43	88,231.99
TOTAL ASSETS		1,64,055.40	90,235.19
Equity and liabilities			
Equity			
Equity share capital	7	21,962.30	21,962.30
Other equity			
Retained earnings		16,465.97	13,558.12
Total Equity		38,428.27	35,520.42
Non-Current liabilities			
Financial liabilities			
Borrowings		1,263.97	0.00
Current liabilities			
Financial liabilities			
Borrowings	8 (a)	27,512.27	3,896.31
Trade payables	8 (b)	84,256.04	38,800.83
Other financial liabilities	8 (c)	4,519.90	3,368.78
Provisions	9	425.08	511.49
Other current liabilities	10	7,649.86	8,137.37
Total Liabilities		1,24,363.15	54,714.77
TOTAL EQUITY AND LIABILITIES		1,64,055.40	90,235.19

Summary of significant accounting policies

2

The accompanying notes are an Integral part of the financial statements.

As per our report of even date

For Rajan Malik & Co.

ICAI Firm Registration No. :-019859N

Chartered Accountants

Sd/-

Rajan Malik

Partner

Membership No.:-085801

For and on behalf of the Board of Directors of

New Light Apparels Limited

Sd/-

Gurcharan Makkad

DIN:-01689768

(Director)

Sd.-

Sandeep Makkad

DIN:-01112423

(Director)

Place : NOIDA

Date : 29.05.2019

Sd/-

Shilpa Bansal

(Company Secretary)

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Statement of profit and loss for the year ended For the year ended as on 31 march 2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

Particulars	Notes	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Income			
Revenue from operations	11	2,25,503.87	1,19,945.92
Other income	12	74.96	201.15
Total Income		2,25,578.82	1,20,147.07
Expenses			
Cost of raw material and components consumed	13	673.78	1,256.91
Purchase of stock in trade		2,27,193.48	1,03,594.16
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	14	-30,441.28	-2,826.39
Employee benefit expenses	15	12,659.28	7,562.63
Finance costs	16	1,542.59	21.49
Depreciation and amortisation expense	3	492.54	380.32
Other expenses	18	9,551.86	8,440.58
Total Expense		2,21,672.25	1,18,429.70
Profit before tax		3,906.57	1,717.37
Tax expenses			
- Current tax		1,050.22	511.49
- Tax for earlier years		-4.51	0.00
- Deferred tax (income)/expense	20	-46.99	-41.31
		998.72	470.18
Profit for the year		2,907.85	1,247.19
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :		0.00	0.00
- Income tax relating to these items		0.00	0.00
Other Comprehensive income for the year (net of tax)		0.00	0.00
Total Comprehensive income for the year (net of tax)		2,907.85	1,247.19
Earnings per equity share	19		
Basic		1.32	0.57
Diluted		1.32	0.57

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rajan Malik & Co.

ICAI Firm Registration No. :-019859N

Chartered Accountants

Sd/-

Rajan Malik

Partner

Membership No.:-085801

Sd/-

Gurcharan Makkad

DIN:-01689768

(Director)

Place : NOIDA

Date : 29.05.2019

a. Equity Share Capital	As on 31st Mar'2019	As on 31st Mar'2018
Opening Balance	27,237.65	27,237.65
Add : Issue of equity share capital	0	0.00
Less: Forfeiture of shares	0	0.00
Closing Balance	27,237.65	27,237.65

b. Other Equity

Particulars	Retained earnings	FVTOCI	Share Forfeiture	Total
As at 1 April 2017	7,035.58	0.00	0.00	7,035.58
Total profit for the year	1,247.19	0.00	0.00	1,247.19
Other comprehensive income for the year	0.00	0.00	0.00	0.00
Total comprehensive income for the year	1,247.19	0.00	0.00	1,247.19
Share options forfeited	0.00	0.00	5,275.35	5,275.35
As at 31 March 2018	8,282.77	0.00	5,275.35	13,558.12
Total profit for the year	2,907.85	0.00	0.00	2,907.85
Other comprehensive income for the year	0.00	0.00	0.00	0.00
Total comprehensive income for the year	2,907.85	0.00	0.00	2,907.85
As at 31 March 2019	11,190.62	0.00	5,275.35	16,465.97

Summary of significant accounting policies (refer note 2)

The accompanying notes are an Integral part of the financial statements.

As per our report of even date

For Rajan Malik & Co.

ICAI Firm Registration No. :-019859N

Chartered Accountants

Sd/-

Rajan Malik

Partner

Membership No.:-085801

For and on behalf of the Board of Directors of
New Light Apparels Limited

Sd/-

Gurcharan Makkad

DIN:-01689768

(Director)

Sd/-

Sandeep Makkad

DIN:-01112423

(Director)

Sd/-

Shilpa Bansal

(Company Secretary)

Place : NOIDA

Date : 29.05.2019

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Cash Flow Statement for the Year ended on 31st Mar, 2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
<u>Cash From Operating Activities</u>		
Net Income before tax	3,906.57	1,717.37
Add : Depreciation & Amortization	492.54	380.32
Add : Interest On Loan	821.70	4.25
Less : Profit on Sale of Fixed Assets	-74.96	-146.57
Operating Profit before Working Capital Changes	5,145.85	1,955.37
<u>Change in Working Capital</u>		
(Increase)/Decrease in Inventory	-29,767.51	-3,365.58
(Increase)/Decrease in Other Receivables	-41,283.65	-21,677.50
Increase/(Decrease) in Trade & Other Payable	69,648.38	19,811.29
Cash Generated from Operations	-1,402.77	-5,231.79
<u>Tax Expenses</u>		
Current Tax	-1,050.22	-511.49
Tax For earlier years	4.51	0.00
Net Cash From Operating Activities (A)	2,697.37	-3,787.91
<u>Cash From Financing Activities</u>		
Interest Paid on loan	-821.70	-4.25
Loan taken/(Repaid)	1,263.97	2,634.31
Net Cash From Financing Activities (B)	442.27	2,630.06
<u>Cash From Investing Activities</u>		
Sale/(Purchase) of Fixed Asset	-1,680.36	341.00
Loan and Advances Received/(Given)	0.00	881.82
Net Cash From Investing Activities (C)	-1,680.36	1,222.82
Net Increase/(Decrease) in Cash or Cash Equivalents(A+B+C)	1,459.29	64.97
Cash and Cash Equivalents at the beginning of the year	78.86	13.89
Cash and Cash Equivalents at the end of the year	1,538.14	78.86
	1,459.29	64.97

Notes to Accounts Attached herewith are integral part of financial statement

Significant accounting policies

"As per our report of even date attached,"

For Rajan Malik & Co

Chartered Accountants

Sd/-

(Rajan Malik)

Partner

M. No.:-085801

Firm Reg. No:-019859N

Sd/-

Gurcharan Makkad

DIN:-01689768

(Director)

Place:-NOIDA

Date:- 29.05.2019

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

4

4 (a) Trade receivables

PARTICULARS	As on 31 March 2019	As on 31 March 2018
- Considered good	1,12,505.15	75,235.54
- Considered doubtful	-	-
	1,12,505.15	75,235.54
Less :Provision for trade receivables		
- Considered doubtful	-	-
	1,12,505.15	75,235.54
	1,12,505.15	75,235.54

4 (b) Cash and cash equivalents

PARTICULARS	As on 31 March 2019	As on 31 March 2018
Balances with banks:		
On current accounts	1,361.89	15.61
Cash on hand	176.25	63.25
	1,538.14	78.86

5 Inventories

PARTICULARS	As on 31 March 2019	As on 31 March 2018
Finished Goods (Valued at lower of Cost or NRV)	0.00	673.78
Raw Material (Valued at Cost) (As taken, valued & certified by the management)	41,856.93	11,415.65
	41,856.93	12,089.42

6 Other Asset

PARTICULARS	As on 31 March 2019	As on 31 March 2018
Unsecured, considered good, unless otherwise stated		
To Other		
Advances to Vendors	2,235.33	6.10
Balance with statutory/ government authorities		
-Income tax refunds	87.73	87.73
-Goods and Service Tax	2,428.45	734.34
Others	90.70	0.00
Total	4,842.20	828.18

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

20 Income Tax

(a) The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

PARTICULARS	As at 31 March 2019	As at 31 March 2018
Tax Expenses		
Current tax	1,050.22	511.49
Tax for earlier years	-4.51	0.00
Deferred tax	-46.99	-41.31
Other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during in the year:	0.00	0.00
Total tax on profit for the year	998.72	470.18

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

PARTICULARS	As at 31 March 2019	As at 31 March 2018
Accounting Profit for the year	3,906.57	1,717.37
Applicable tax rate	26%	28.84%
Tax	1,015.71	495.29
Adjustment to compute tax expenses		
Tax for Earlier years	-4.51	0.00
Tax impact on Profit on sale of fixed assets	-19.49	-42.27
Tax impact on disallowances under income tax act	7.01	17.16
	998.72	470.18

Income Tax Expenses

The tax rate used for the current year reconciliation above is the corporate tax rate of 26% (previous year 28.84%) payable by corporate entities in India on taxable profits under the Indian tax law.

c) Deferred tax related to followings

PARTICULARS	Balance Sheet		Profit and Loss Account	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Deferred tax relating to followings				
a) Depreciation	335.51	288.52	-46.99	-41.31
	335.51	288.52	-46.99	-41.31

7 Share capital

	As At 31 March 2019	As At 31 March 2018
Authorised shares 3500000 (31 March 2017:3500000, 31 March 2017 : 3500000, 1 April 2016 : 3500000) equity shares of Rs 10/- each	35,000.00	35,000.00
Issued, subscribed and fully paid-up shares 2196230 (31 March 2018, 31 March 2017 : 2196230, 1 April 2016 : 2196230) equity shares of Rs.10/- each	21,962.30	21,962.30
Total issued, subscribed and fully paid-up share capital	21,962.30	21,962.30

Note:-Board has decided to forfeited 1055070 partly paidup Equity share having face value 10/- each, in his board meeting held on 13th November 2017.

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

Equity shares

Particulars	No of Shares		Amount	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
At the beginning of the year	2,19,62,300	32,51,300	21,962.30	27,237.65
Issued during the year	-	-	-	-
Forfeiture of the shares	-	10,55,070	-	5,275.35
Outstanding at the end of the year	2,19,62,300	21,96,230	21,962.30	21,962.30

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder 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 liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	No. of Shares		% holding in the class	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Equity Shares of Rs. 10 each fully paid				
Gurcharan Lal Makkad	847281	39%	8,47,300	39%
Shashi Makkad	326500	15%	3,26,500	15%
Sandeep Makkad	189800	9%	1,89,800	9%
Darshan Vijaykumar Shah	14987	1%	1,30,156	6%
Nidhi Darshan Shah	79,518	4%	2,00,030	9%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

8 Financial Liabilities

8 (a) Borrowings

PARTICULARS	Long Term		Short Term	
	As At 31 March 2019	As At 31 March 2018	As At 31 March 2019	As At 31 March 2018
i) Short Term Borrowings from Deutsche Bank (Secured by Debtor and Stock Repayable on Demand, taken for Working Capital, Int rate)	0.00	0.00	20,168.99	3,896.31
ii) Term Loan from Deutsche Bank (Secured by Property of director or director relative Repayable in 180 monthly installment of Rs 3.22 Lakh. Int. rate is 10%)	0.00	-	-	-
iii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 60 monthly installment of Rs 0.18 Lakh. Int. rate is 9.62%)	808.69	-	-	-
iv) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 48 monthly installment of Rs 0.22 Lakh. Int. rate is 12%)	762.17	-	-	-
v) Loan from related party (Interest free loan and repayable on demand)	0.00	-	7,343.28	-
Less:-Current maturity of long term debt	-306.89			
	1,263.97	0.00	27,512.27	3,896.31

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

8 (b) Trade payables

PARTICULARS	As At 31 March 2019	As At 31 March 2018
Trade payables	84,256.04	38,800.83
	84,256.04	38,800.83

8 (c) Other current financial liabilities

PARTICULARS	As At 31 March 2019	As At 31 March 2018
Current maturity of long term debt	306.89	-
Expenses payable	4,213.01	3,368.78
	4,519.90	3,368.78

9 Provisions

PARTICULARS	As At 31 March 2019	As At 31 March 2018
Others		
Provision for income tax	425.08	511.49
	425.08	511.49

10 Other current liabilities

PARTICULARS	As At 31 March 2019	As At 31 March 2018
Advance from customers	7,475.07	7,841.77
Others		
Duties and Taxes		
-Employee State Insurance	2.67	5.24
-Employee Labour Fund	0.05	5.80
-Employee Provident Fund	0.00	4.57
-Tax deductible at source	172.07	279.99
	7,649.86	8,137.37

NEW LIGHT APPARELS LIMITED

Notes to financial statements for the year ended For the year ended as on 31 march 2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

3 Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION					TRF To RESERVE AND SURPLUS	NET BLOCK	
	As on 31.03.2018	ADDITION	Deletion	As on 31.03.2019	As on 31.03.2018	ADDITION	Deletion	As on 31.03.2019		As on 31.03.2018	As on 31.03.2019
Building	150.60	-	-	150.60	150.60	-	-	150.60	-	-	-
Computer	330.68	-	-	330.68	322.62	3.30	-	325.92	-	8.05	4.76
Furniture and Fittings	156.52	-	-	156.52	153.05	-	-	153.05	-	3.47	3.47
Plant and Machinery	10,234.21	-	-	10,234.21	8,686.72	234.82	0.00	8,921.54	-	1,547.49	1,312.68
Vehicle	2,284.04	1,847.36	1,840.87	2,290.53	2,128.38	254.43	1,748.83	633.98	-	155.67	1,656.55
Current Year Figures	13,156.05	1,847.36	1,840.87	13,162.54	11,441.37	492.54	1,748.83	10,185.08	-	1,714.68	2,977.46
Previous Year Figures	14,237.97	0.00	1,081.91	13,156.05	11,948.53	380.32	887.48	11,441.37	-	2,289.43	1,714.68

NEW LIGHT APPARELS LIMITED
Notes to financial statements for the year ended For the year ended as on 31 march 2019
(All amounts in Indian Rupees Thousand unless otherwise stated)
11 Revenue from operations (Net of taxes and discount)

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Sales of Trading Goods	2,19,246.96	1,17,543.11
Sale of manufactured Goods	0.00	2,402.82
Sale of Services	6,256.91	0.00
Revenue from operations(Net)	2,25,503.87	1,19,945.92

12 Other income

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Profit on sale of property, plant and equipment	74.96	146.57
Foreign exchange difference	0.00	54.57
	74.96	201.15

13 Cost of raw material and components consumed

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Inventory at the beginning of the year	673.78	134.59
Purchase during the year	0.00	1,796.10
Less: Inventory at the end of the year	0.00	673.78
Cost of raw material and components consumed	673.78	1,256.91

14 (Increase) / decrease in inventories

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Inventories at the end of the year Raw Material	41,856.93	11,415.65
Inventories at the beginning of the year RawMaterial	11,415.65	8,589.26
Change in inventories	-30,441.28	-2,826.39
Less: Provision for inventory obsolescence	0.00	0.00
(Increase) / decrease in inventories	-30,441.28	-2,826.39

15 Employee benefit expenses

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Salary, wages and bonus	11,912.44	7,205.13
Employer contribution to employee provident fund	9.17	26.09
Employer contribution to employee state insurance	22.45	20.10
Employee share to welfare fund	0.12	0.40
Other Benefits	715.11	310.90
	12,659.28	7,562.63

16 Finance costs

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Interest on Loan	821.70	4.25
Finance Charges	601.80	0.00
Bank charges	119.09	17.23
	1,542.59	21.49

NEW LIGHT APPARELS LIMITED
Notes to financial statements for the year ended For the year ended as on 31 march 2019
(All amounts in Indian Rupees Thousand unless otherwise stated)
17 Depreciation and amortisation expense

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Depreciation and amortisation expense	492.54	380.32
	492.54	380.32

18 Other expenses

PARTICULARS	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Advertisement and marketing expenses (including business promotion)	2,539.65	471.42
As auditor:		
-Statutory Audit		
-Statutory Audit	25.00	96.00
-Other services (including certification fees)	180.00	75.00
Bad Debts	354.41	52.82
Commission Expenses	0.00	1,019.30
Consumable goods	386.07	133.76
Job Work	547.84	983.49
Legal and professional fees	860.02	1,048.91
Membership & Subscription	10.00	19.53
Office and Misc Expenses	548.08	244.75
Postage & Courier expenses	54.16	92.67
Printing and stationary	218.63	111.04
Power and Fuel	544.15	423.24
Rent	312.00	567.25
Repair and maintenance	783.83	778.58
Rates, Taxes & Fees	30.74	43.04
Travelling and conveyance	2,111.34	2,214.91
Telephone Charges	45.96	64.89
	9,551.86	8,440.58

19 Earnings per share (EPS)

	For the year ended as on 31 march 2019	For the year ended as on 31 march 2018
Nominal value of equity shares	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A)	2,907.85	1,247.19
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	2,196.23	2,196.23
Basic earning per share (A/B)	1.32	0.57
Diluted earning per share (A/C)	1.32	0.57

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2019

(All amounts in Indian Rupees Thousand unless otherwise stated)

Fair Value Instruments**A) Financial Instruments by category**

Particulars	As at 31 March 2019			As at 31 March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets-Current						
Trade receivables	0.00	0.00	1,12,505.15	0.00	0.00	75,235.54
Total	0.00	0.00	1,12,505.15	0.00	0.00	75,235.54
Financial Liabilities-Current						
Borrowings	0.00	0.00	27,512.27	0.00	0.00	3,896.31
Trade payables	0.00	0.00	84,256.04	0.00	0.00	38,800.83
Other financial liabilities	0.00	0.00	4,519.90	0.00	0.00	3,368.78
Total	0.00	0.00	1,16,288.21	0.00	0.00	46,065.91

1) The fair value of trade receivable, deposits, trade payable and other financial liabilities are considered to be same as their carrying values due to their short term nature. Carrying amount of others carried at amortised cost are reasonable approximation of their fair

B) Since none of the item of financial assets or liabilities are qualified for categorization under FVTPL or FVTOCI, disclosure of fair value hierarchy and valuation techniques are not given.

21 Capital Management

The Company's objective while managing its capital is primarily to safeguard its ability to continue as a going concern and to provide adequate return to its shareholders and benefits to other stakeholders and company trying to maintain an optimal capital structure to reduce the cost of capital.

The company monitors its capital structure by using debt equity ratio which is a financial ratio indicating the relative proportion of shareholders' equity and debt, used to finance company's assets. Closely related to leveraging, the ratio is also known as risk, gearing or leverage ratio. The company policy is to maintain adequate debt equity ratio.

22 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprises of Loans, trade payables and other financial liabilities. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables and cash & bank, which arises directly from its operations.

The main risks arising from the Company's financial instruments are liquidity risk and credit risk.

The Board of Directors review and agree policies for managing each of these risks which are summarised below.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of trade receivables & loans and advances. None of the financial instruments of the Company results in material concentration of credit risks.

Liquidity risk

Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations.

The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of credit facility received from vendors and internal accumulated fund. The company also monitors compliance with its debt covenants. The maturity profile of the Company's

Particulars	31-Mar-19			31-Mar-18		
	< 1 Year	>1 Year	Total	< 1 Year	>1 Year	Total
Borrowings	27,512.27	-	27.51	3,896.31	-	3.90
Trade Payable	84,256.04	-	84.26	38,800.83	-	38.80
Other Financial Liability	4,519.90	-	4.52	3,368.78	-	3.37
Total	1,16,288.21	-	1,16,288.21	46,065.91	-	46,065.91

23 Additional Information

Particulars	As At 31 March 2019	As At 31 March 2018
A) Value of imports calculated on C.I.F basis by the company during the		
-Raw materials		1,788.02
B) Expenditure in foreign currency		
-Travelling expenses	100.08	1,013.45
C) Earnings in foreign exchange		
-Export Sale	219.00	219.00
D) Contingent Liability		
Statutory Liability under income tax act (Demand raised but not accepted by company)		44.96
E) Future Commitments	Nil	Nil

24 Related Parties Disclosures

A.) Parties in which company is associated:-

Party Name	Nature of Relationship
Sandeep Makkad	Director
Gurcharan lal Makkad	Director
Meetu Makkad	Director
Pritam Singh	Associates
Prateek Enterprises(Prop. Of Meetu Makkad)	Prop. of Director
Gee Sons(Prop. Shahsi Makkad)	Prop. Of Relative

B.) Transaction with related parties

Party Name	F.Y 2018-19	F.Y 2017-18
Sale	84,09,369	1,40,95,258
Gee Sons	84,09,369	1,40,95,258
Purchase	34,36,877	-
Gee Sons(Prop. Shahsi Makkad)	34,36,877	-
Prateek Enterprises	-	-
Director Remuneration	72,00,000	54,00,000
Sandeep Makkad	24,00,000	18,00,000
GL Makkad	24,00,000	18,00,000
Meetu Makkad	24,00,000	18,00,000
Balance Receivable / (Payable) at the end of year	7,18,46,261	1,81,91,106
Sandeep Makkad	(18,19,096)	(4,17,105)
Gurcharan lal Makkad	2,18,890	(42,204)
Meetu Makkad	(42,29,080)	(3,52,667)
Gee Sons(Prop. Shahsi Makkad)	3,88,23,836	1,90,07,053
Prateek Enterprises(Prop. Of Meetu Makkad)	3,88,51,711	(3,971)

25 Other Notes

1) The Company has adopted Indian Accounting Standards (IND AS) prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.

2) The Balances of Loan and Advances given or Taken, Trade Payables and trade receivables are subject to confirmation, reconciliation and consequential adjustment, if any.

3) The company has not received any intimation from its vendors regarding the status under the micro, small and medium enterprises development act 2006 and hence disclosures required under the same act have not been made.

4) The business activities of the company falls within one segment and major activities are carried out with in the country hence disclosures required under Ind-AS 108 i.e operating segment is not considered applicable.

5) Figures rounded off to the nearest rupees in thousands.



1) CORPORATE INFORMATION

New Light Apparels Private Limited (the 'Company') is engaged in trading of Apparels. The Company is a public Limited company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office and principle office of the Company is located in New Delhi. The company is listed in Bombay Stock exchange for its equityshare.

Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

For all periods up to and including the year ended 31 March 2019, the Company has prepared its financial statements in accordance accounting standards notified under Companies (Accounting Standard) Rules, 2006 as amended, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), These financial statements for the year ended 31 March 2019 are the first financial statements of the Company under Ind AS. Reconciliations and descriptions of the effect of the transition has been summarised in Note 34,

2.1) SIGNIFICANT ACCOUNTING POLICIES

(a) Current Vs Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

(b) Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Depreciation on property, plant and equipment is provided on a written down value basis over the estimated useful lives of the assets as below:

Assets	Useful Lives
Office Equipment	5 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Computer and Components	3 Years
Plant and Machinery	15 Years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet is classified as capital advances under the non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'.

(c) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible asset recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible asset.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite as stated below and the assets are amortised over their useful lives and assessed for impairment whenever there is an indication that an intangible asset may be impaired.

Assets	Useful Lives
Computer software	over license period subject to maximum limit of 3 years

The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

(e) 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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

This category is most applicable to the Company. 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 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 considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category is applicable to investments in mutual funds.

Debt instrument at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Elk method.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognized in the statement of profit and loss.

De-recognition

A financial asset is de-recognised only when

- The rights to receive cash flows from the asset have expired, or
- 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised 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.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or 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 recognised in the statement of profit and loss.

Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the ER. The EIR amortisation is included in finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability' is derecognised 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, 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 recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

Offsetting financial instruments

Financial asset and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instrument

The Company uses derivative financial instruments i.e., forward and futures currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss. The Company has not applied hedge accounting.

Fair value Measurement

The Company measures its financial instruments such as derivative at fair value at each balance sheet date.

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

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re measured or reassessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Goods

Revenue from sale of goods is recognized when the significant risk and rewards of ownership of the goods have been passed to the buyer which generally coincides with delivery of goods, as per the contractual terms with customers. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and is inclusive of excise duty and not of returns and allowances, trade discount, volume rebates and value added taxes. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company accounts for volume discount for pricing incentives to customers as a reduction of revenue based on estimate of applicable discount/ incentives.

(h) Foreign currencies

- Functional and presentation currency :-items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates is. the “functional currency”. These financial statements are presented in Indian rupees, which is also the functional currency of the Company.
- Transactions and balances :-Foreign currency transactions were recorded in functional currency at the exchange rates prevailing at the date of transaction. Exchange differences arising on settlement of transactions, are recognised as income or expense in the year in which they arise.

At the balance sheet date, all monetary items denominated in foreign currency, are reported at the exchange rates prevailing at the balance sheet date and the resultant gain or loss is recognised in the statement of profit and loss. Nonmonetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(I) Income taxes**Current income tax**

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

Current income tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Payments of tax as per Minimum Alternative Tax (MAT) is included as part of current tax in statement of profit and loss.

Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements as at reporting date. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised 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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(j) Provisions and Contingent Liabilities**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be continued by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of Equity shares outstanding during the year plus the Weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(l) Borrowing costs

Borrowing costs to the extent directly attributable to the acquisition/construction of assets that necessarily take substantial period of time to get ready for their intended use are capitalised along with the respective property, plant and equipment up to the date such asset is ready for use. Other borrowing costs are charged to the statement of profit and loss.

(m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These do not include bank balances earmarked /restricted for specific purposes.

Bank borrowings in form of cash credits are considered to be component of cash and cash equivalents for the purpose of statement of cash flows since these are repayable on demand.

2.2 Significant accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

(i) Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.



FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

24TH ANNUAL GENERAL MEETING, SATURDAY, SEPTEMBER 28, 2019

Name of the member(s)	:
Registered Address	:
E-mail id	:
Folio/DP ID-Client ID	:

I/We being the member(s) ofshares of the above named Company, hereby appoint:

- | | |
|------------------|-------------------------------------|
| 1. Name: | Address: |
| E-mail ID: | Signature:..... or failing him/her. |
| 2. Name: | Address: |
| E-mail ID: | Signature:..... or failing him/her. |
| 3. Name: | Address: |
| E-mail ID: | Signature:..... or failing him/her. |
| 4. Name: | Address: |
| E-mail ID: | Signature:..... or failing him/her. |

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Saturday, 28th September, 2019 at 11:00 A.M. at registered office at GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027 at any adjournment thereof in respect of such resolutions as are indicated below:



S. No.	Resolution	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company including Audited Balance Sheet 31 st March, 2019 and the Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Report of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Sandeep Makkad (DIN: 01112423) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To re-appoint M/s Rajan Malik & Co. (Firm Reg. No. 019859N), Chartered Accountants, Delhi as Statutory Auditors of the Company and fix their remuneration.		
SPECIAL BUSINESS			
4.	To approve revision in remuneration of Shri Gurucharan Lal Makkad, Whole time Director of the Company		
5.	To approve revision in remuneration of Mr. Sandeep Makkad, Managing Director of the Company		
6.	To approve revision in remuneration of Mrs. Neetu Makkad, Whole time Director of the Company		

Signed thisday.....2019

.....

Signature of shareholder holder

.....

Signature of proxy

Affix Revenue Stamp of Rs. 1/-

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING, SATURDAY, SEPTEMBER 28, 2019

I/we certify that I am member/proxy/authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the **24th Annual General Meeting of NEW LIGHT APPARELS LIMITED** to be held on **Saturday, September 28, 2019 at 11:00 A.M.** at the Registered Office of the Company at **GC-24, 1st FLOOR, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI-110027.**

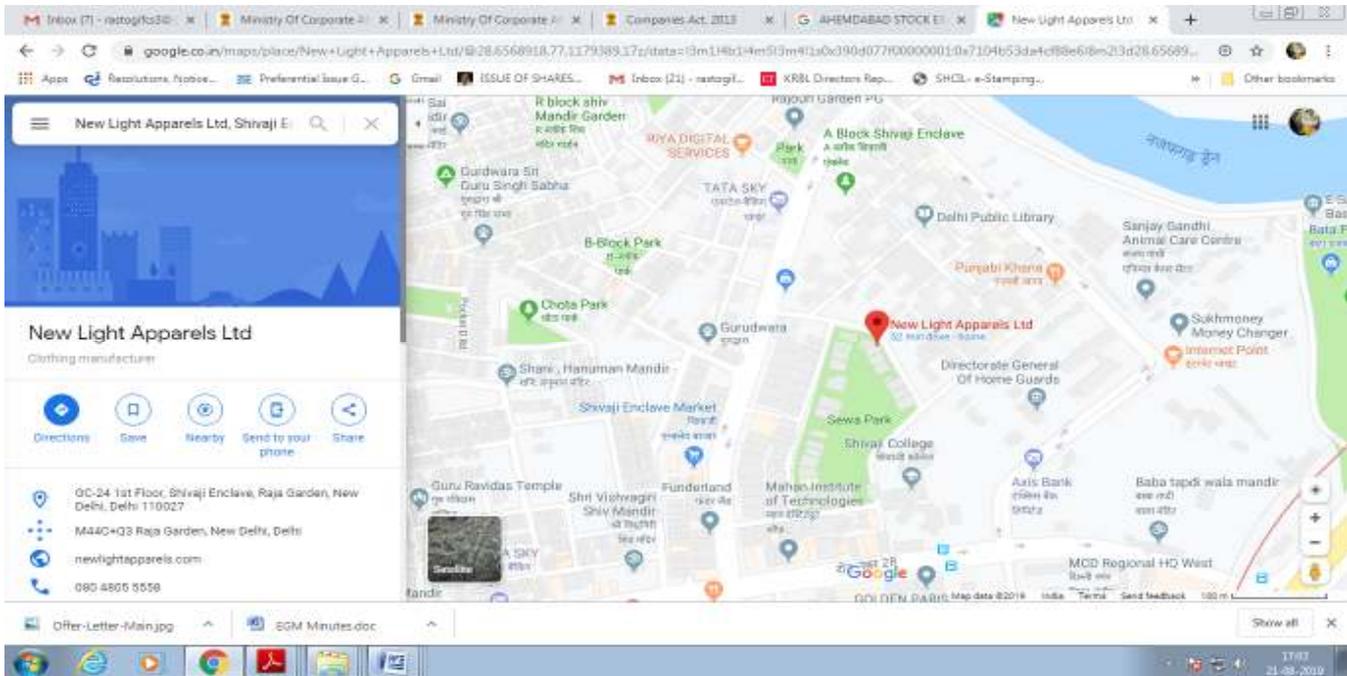
Folio No.:	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ROUTE MAP





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NEW LIGHT APPARELS LIMITED

Regd. Office: GC-24, 1st FLOOR, SHIVAJI ENCLAVE,
RAJA GARDEN, NEW DELHI-110027

Tel.: (91)-11-45613885 CIN: L74899DL1995PLC064005

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