

27TH ANNUAL REPORT

Financial Year 2021-2022

NEWLIGHTAPPARELSLIMITED
CIN: L74899DL1995PLC064005

GC-29, BASEMENT, SHIVAJI ENCLAVE,
RAJA GARDEN, NEW DELHI-110027

www.newlightapparels.com

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CORPORATE INFORMATION

<u>Company Name</u>	:	New Light Apparels Limited
<u>CIN</u>	:	L74899DL1995PLC064005
<u>ROC Code</u>	:	ROC-Delhi
<u>Registration No.</u>	:	064005
<u>Registered Office</u>	:	GC 29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027
<u>Company Category</u>	:	Company limited by Shares
<u>Company Sub-Category</u>	:	Non-Govt. Company
<u>Authorized Share Capital</u>	:	Rs. 3,50,00,000
<u>Paid-up Share Capital</u>	:	Rs. 2,19,62,300



BOARD OF DIRECTORS

S. No.	Name of Directors	Designation	DIN
1.	Mr. Sandeep Makkad	Managing Director & CFO (KMP)	01112423
2.	Mr. Gurcharan Lal Makkad	Whole Time Director	01689768
3.	Mrs. Meetu Makkad	Whole Time Director	01689785
4.	Mr. Sunil Grover	Non-Executive Independent Director	07440521
5.	Mrs. Rishita Sethi	Non-Executive Independent Director	07440683
6.	Mrs. Sudesh Katyal	Non-Executive Independent Director	07440878

KEY MANAGERIAL PERSONNEL

S. No.	Name of Directors	Designation
1.	Mr. Sandeep Makkad	Managing Director & CFO
2.	Mr. Gurcharan Lal Makkad	Whole Time Director
3.	Mrs. Meetu Makkad	Whole Time Director
4.	Mr. Rajesh Kumar Sharma(Resigned w.e.f. 08.09.2020 Mr. Sandeep Makkad (Appointedw.e.f.11.09.2020)	Chief Financial Officer
5.	Manisha Goswami	Company Secretary & Compliance 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	Chairperson
2.	Mrs. Rishita Sethi	Member
3.	Mr. Sunil Grover	Member



STATUTORY AUDITORS

M/s NGMKS & Associates

Chartered Accountant
D65, Flatted Factory Complex, Jhndewalan,
New Delhi-110055

REGISTRAR & SHARE TRANSFER AGENT

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 S.K. Jha & Associates

Company Secretaries
308-309, Vardhman Fortune Mall,
Azadpur, Delhi-110033, Opp. Hans Cinema,
G.T. Karnal Road
Phone-011-49841491
Email: sanjayjhafcs@gmail.com.

REGISTERED OFFICE

GC 29, Basement, Shivaji Enclave,
Raja Garden, New Delhi-110027
Phone-011-45613885
E-mail Id: newlightapparels@gmail.com
Website:www.newlightapparels.com

DETAILS OF STOCK EXCHANGES

The Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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NEW LIGHT APPARELS LIMITED

CIN: L74899DL1995PLC064005

Regd. Office: GC-29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027

Tel.:(91)-11-45613885

Email Id: newlight.apparels@gmail.com; Website: www.newlightapparels.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NEW LIGHT APPARELS LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 05:30 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To Re-appoint **Mr. Sandeep Makkad (DIN: 01112423)** as Director who retire by rotation and being eligible offers herself for re-appointment.
3. To consider the appointment of **M/s NGMKS & Associates**, Chartered Accountants as Statutory Auditors.

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s NGMKS & Associates., (Registration No. 024492N), Chartered Accountants, be and is hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2026 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By order of the Board of Directors
For New Light Apparels Limited**

**SD/-
(Prabha Gautam)
Company Secretary and Compliance Officer
Membership No: A63180**

**Date: 02/09/2022
Place: New Delhi**



NOTES

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. In view of the outbreak of the COVID-19 pandemic, and pursuant to Circular dated May 5, 2022 read with Circulars dated May 5, 2020, April 13, 2020 and April 8, 2020 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular dated May 13, 2022, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 27th AGM of the Company is being conducted through VC/OAVM Facility, without physical presence of members at a common venue. The deemed venue for the 27th AGM shall be the Registered Office of the Company.
3. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 27th AGM through VC/OAVM facility and for electronic voting during the AGM.
4. Attendance of the Members participating in the 27th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In line with the Circulars of MCA and SEBI, the Notice of the 27th AGM along with Annual Report is being sent by e-mail to all members, whose e-mail IDs were registered with the Company. The said documents are available on the website of the Company at www.newlightapparels.com and on the website of Bombay Stock Exchange of India Limited at www.bseindia.com and also on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com.

The Company had published advertisements in newspapers to encourage shareholders, holding shares in physical and electronic form, to register/update their email IDs for receiving the Annual Report for the financial year 2021-22.

Those shareholders who have still not been able to update their e-mail IDs, may follow the process below for registration of e-mail IDs and procuring User IDs & Password for e-voting, on the resolutions set out in this Notice:-

- In case shares are held in Demat mode, please send an e-mail to newlightapparels@gmail.com quoting DP ID Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name of holder(s), scanned copy of client master list/demat account statement, PAN Card and Aadhaar Card.
 - In case shares are held in physical mode, please send an e-mail to newlightapparels@gmail.com quoting Folio No., Name, scanned copy of Share certificate (front & back), PAN Card and Aadhaar Card.
- 6. CS Sanjay Kumar Jha (CP no. 3749 and Membership no. 5076) from S. K. Jha & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of items of business to be transacted at the 27th AGM, in a fair and transparent manner.
- 7. In compliance with provisions of Circulars of MCA and SEBI referred above, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice.



Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM. NSDL will be providing facility for remote e-Voting, participation in the 27th AGM through VC/OAVM and voting during the 27th AGM through electronic voting system. The remote e-voting period begins on **Tuesday, September 27, 2022 (09:00 a.m.) and ends on Thursday, September 29, 2022 (05:00 p.m.)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members may join the 27th AGM through VC/OAVM, which shall be kept open for the members on September 30, 2022 from 05.15 P.M. IST i.e., 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e., by 06.00 P.M. on date of AGM.

Please refer to detailed instructions for remote e-voting, attending the 27th AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.

8. Brief resume of the Director seeking appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} is annexed hereto and forms part of Notice.
9. Pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24th, 2022 to Friday, September 30th, 2022 (both days inclusive).
10. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Monday, September 23rd, 2022 (the “cutoff date”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the company as on the cutoff date.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 27th Annual General Meeting, notice of E-Voting, etc. are being sent to the members whose Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.
12. Members who have not registered their email addresses so far are requested to register their e- mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. From the Company in electronic mode.
13. In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depositor Participants. Directors are thankful to the Shareholders for actively participating in the Green Initiative.
14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer’s Report and submit the same to the Chairman of the Meeting.
16. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer’s Report, will be uploaded on the website of the Company (www.evoting.nsdl.com.) and on NSDL website (www.evoting.nsdl.com) and will also be submitted to BSE Limited within the prescribed time. Further, the resolution(s), if passed by requisite majority, shall be deemed to be passed on the date of 27th AGM.

**17. Voting through electronic means**

- I. The instructions for shareholders voting electronically are as under:
1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting.
 2. AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.newlightapparels.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2022 at 09:00 A.M and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23/09/2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 one-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered or IDEAS e-Services, option or register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by Typing the following URL: https://www.evoting.nsdl.com/
	<p>either on a Personal Computer or on a mobile. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest Are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.:18001020990 and 1800224430</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>



Step2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting Period and casting your vote during the General
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the Number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm”
- Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the Confirmation
 6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send Scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested Specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayhafcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e mail to newlight.apparels@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to newlight.apparels@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing abovementioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account



maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at newlight.apparels@gmail.com. The same will be replied by the company suitably.

**By order of the Board of Directors
For New Light Apparels Limited**

**Place: New Delhi
Date: 02.09.2022**

**SD/-
(Prabha Gautam)
Company Secretary and Compliance Officer
Membership No: A63180**



ANNEXURE

Details of Whole Time Director Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015

Name of the Director	Mr. Sandeep Makkad (Whole Time 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	He is a B.Com, Graduated from Delhi University and joined his family business dealing in socks. His dynamic new young ideas took their family owned business to the New level when he got his Company listed at BSE in 1996. The products made were exported to USA, Europe and Australia. He began importing of computerized knitting machines from Japan, in 1995. His marketing skills got his company introduced to many Government departments for supply of socks, sweater and other accessories. At present they are engaged in Windcheater, sweater, Tracksuit, jacket and other accessories, to Corporate sector and schools on Pan India level. He is bound to take the company to new level by exploring the vast domestic market of North Eastern part of India.
Disclosure of relationships between Directors inter-se	Mr. Sandeep Makkad, Managing Director is S/o Shri Gurcharan Lal Makkad (WTD) and H/o Meetu Makkad (WTD).
Directorship held in other Companies	NIL
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities.	Audit Committee-NA Nomination & Remuneration Committee-NA Stakeholder Relationship Committee-NA
Number of Equity Shares held in the Company	4414 Equity Shares

**By order of the Board of Directors
For New Light Apparels Limited**

**SD/-
(Prabha Gautam)
Company Secretary and Compliance Officer
Membership No: A63180**

**Place: New Delhi
Date: 02.09.2022**



DIRECTOR'S REPORT

To,
The Members,

Your Board takes pleasure in presenting the **27th Annual Report** together with the Audited Statement of Annual Accounts for the financial year ended 31st March, 2022.

FINANCIAL SUMMARY

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

Particulars	<i>(Rs.in Lakh)</i>	
	31.03.2022	31.03.2021
Revenue from Operations	618.53	1986.49
Other Income	0.10	0.17
Total Income	618.63	1986.67
Less: Expenses	782.33	1983.85
Profit/loss before Tax	-163.70	2.81
Less: Tax Expenses Current Tax	-41.56	1.29
Deferred Tax income	-1.00	-0.57
Profit/loss for the year	-121.14	2.09
Earnings Per Share		
Basic:	-5.52	0.10
Diluted:	-5.52	0.10

Financial statements have been prepared in accordance with Indian Accounting Standards (INDAS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

COMPANY PERFORMANCE:

The overall performance of the company for the financial year ended 31st March, 2022 was not satisfactory. The loss of company earned during the year was amounted to **Rs. (121.14) in lakh/-**. 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, 2022 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 & SIGNIFICANT MATERIAL TRANSACTION

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. However during the year under review due to the financial crunch, the Company has failed to make the payment of EMI on a timely basis of its existing loans from HDFC Bank Limited, Tata Capital Financial Services Limited and Deutsche Bank. However, after the closure of financial year 2021-2022 the Company approached the banks and made settlement with the two of the banks i.e. Tata Capital Financial Services Ltd and Deutsche Bank.

SHARE CAPITAL:**(A) Authorised Share Capital**

The Authorized Share Capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore and Fifty Lakh Only) comprising 35,00,000 (Thirty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) 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 Lakh Sixty Two Thousand and Three Hundred) consisting of 21,96,230/- (Twenty One Lakhs Ninety Six Thousands Two Hundred Thirty) Equity Shares of Rs.10 (Rupees Ten Only) each. During the year, there has been no change in the issued, subscribed and Paid-up Share Capital of the company.

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 Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, **Mr. Sandeep Makkad (DIN: 01112423)** Whole Time Director, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment for consideration of the members of the Company at the ensuing Annual General Meeting with effect from 30th September, 2022.

(b) Key Managerial Personnel (KMP):

During the period, the following changes took place in the composition of the Key Managerial Personnel;



Mrs. Manisha Goswami has been resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. 08/09/2021 and Ms. Rashmi Baranwal has been appointed Company Secretary and Compliance officer of the Company w.e.f 03/10/2021 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Ms. Rashmi Baranwal has been resigned from the position of Company Secretary and Compliance officer of the Company w.e.f. 05/01/2022 and Ms. Prabha Gautam has been appointed Company Secretary and Compliance officer of the Company w.e.f 24/01/2022 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sandeep Makkad who was liable to retire by rotation and being eligible has offered himself for re- appointment.

A brief profile of the Director(s) seeking reappointment at the ensuing annual general meeting of the Company has been provided in the notice of annual general meeting.

(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

(1) Mr. Sunil Grover (DIN: 07440521), Independent Director, was re-appointed as Independent Director for a period of five year on 01st April 2021 and their tenure of five year of the Second term to an end on March 31, 2025.

(2) Mrs. Rishita Sethi (DIN: 07440683) Independent Director, was re-appointed as Independent Director for a period of five year on 01st April 2021 and their tenure of five year of the Second term to an end on March 31, 2025.



(3) Mrs. Sudesh Katyal (DIN: 07440878), Independent Director, was re-appointed as Independent Director for a period of five year on 01st April 2021 and their tenure of five year of the Second term to an end on March 31, 2025.

Details of General, Board and its Committees Meetings

GENERAL MEETINGS

Annual General Meeting for the financial year 2020-2021 was held on September 29, 2021. However, One (1) Extra-ordinary General Meeting during the financial year 2021-2022 was held on December 20, 2021.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2021-22, Ten (10) Board Meetings were convened and held as on **14.06.2021, 02.08.2021, 04.09.2021, 08.09.2021, 30.09.2021, 27.10.2021, 26.11.2021, 03.01.2022, 24.01.2022 and 11.02.2022**. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Date of Meeting	ATTENDANCE					
	Mr. Sandeep Makkad	Mr. Gurcharan lal Makkad	Mrs. Meetu Makkad	Mr. Sunil Grover	Mrs. Rishita Sethi	Mrs. Sudesh Katyal
14.06.2021	✓	✓	✓	✓	✓	✓
02.08.2021	✓	✓	✓	✓	✓	✓
04.09.2021	✓	✓	✓			
08.09.2021	✓	✓	✓			
30.09.2021	✓	✓	✓			
27.10.2021	✓	✓	✓	✓	✓	✓
26.11.2021	✓	✓	✓			
03.01.2022	✓	✓	✓			
24.01.2022	✓	✓	✓			
11.02.2022	✓	✓	✓	✓	✓	✓

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 2021-22, Four (4) meetings of the Audit Committee were held, as detailed here in 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 herein below:



Date of Meeting	ATTENDANCE		
	Mr. Sunil Grover	Mrs. Rishita Sethi	Mrs. Sudesh Katyal
14.06.2021	✓	✓	✓
02.08.2021	✓	✓	✓
27.10.2021	✓	✓	✓
11.02.2022	✓	✓	✓

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), Mrs. Rishita Sethi and Mrs. Sudesh Katyal (Members) of the Committee.

Meetings

During the financial year 2021-22, the Committee met twice. The details of the meetings held and the attendance thereof 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
04.09.2021	✓	✓	✓
24.01.2022	✓	✓	✓

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 2021-22, the Committee has met once in the year. The details of the meeting held and attendance thereof 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
04.09.2021	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non- Independent Directors and members of management. Accordingly a separate meeting of Independent directors was held on Saturday, September 04th, 2021 inter alia to discuss and review the performance of Non-Independent Directors and the board as a whole review the performance and to assess the quality, quantity and timelines of flow of information. The Independent Directors have handed over the proceedings of the meeting to the Managing Director of the Company.

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”.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors confirm that in the preparation of the Annual Accounts of the Company for the year ended 31st March, 2022 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, 2022 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;
- 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 Financial Statements of the company for the financial year ended March 31, 2022. 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 2021-22 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 www.newlightapparels.com

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.	<p><u>Whistle blower Policy (Policy on Vigil Mechanism)</u></p> <p><i>[Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i></p>	<p>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 behavior, actual or suspected, Fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who's this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases. The same has been uploaded on the website of the Company.</p>
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 <i>Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015</i>. The same has been uploaded on the website of the Company.</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. The same has been uploaded on the website of the Company.</p>
4.	<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. The same has been uploaded on the website of the Company.</p>
5.	<p><u>Insider Trading Policy</u></p>	<p>The Policy provides the framework in dealing with securities of the company. The same has been uploaded on the website of the Company.</p>
6.	<p><u>Document Retention and Archival Policy</u></p> <p><i>[Regulation 9 of SEBI (Listing Obligations and Disclosure</i></p>	<p>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</p>



	<i>Requirements) Regulation, 2015]</i>	Archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.
7.	<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 has been uploaded on the website of the Company..

AUDITORS:

Statutory Auditors and their report

During the year M/s Rajan Malik & Co., Chartered Accountants (Firm No-019859N) was Resigned from the post of Statutory Auditor of the Company w.e.f. 29.09.2021 and raised Casual Vacancy in the Company for the post of Statutory Auditor.

M/s NGMKS & Associates Chartered Accountant, (Firm No-024492N) was appointed as the Statutory Auditor of the Company to fill the casual vacancy for the financial year 2021-2022 till the Conclusion of the Annual General Meeting, and same has been approved by the Shareholders in their Extra Ordinary General Meeting held on 20th December 2021.

Therefore, the Board of Directors of the Company ('the Board') recommends the appointment of M/s NGMKS & Associates, Chartered Accountants (Firm No-024492N), as the Statutory Auditors of the Company for another period of four years from the conclusion of the forthcoming 27th Annual General Meeting till the conclusion of the 31nd Annual General Meeting to be held in the year 2026. M/s NGMKS & Associates, Chartered Accountants (Firm No-024492N) have expressed their willingness to accept re-appointment as statutory auditors in terms of the Section 141 of the Company Act, 2013, and also confirmed the Company that they are not disqualified from continuing as Auditors of the Company and has given the consent letter in this regard.

The enabling resolution for approval of appointment of M/s NGMKS & Associates, Chartered Accountants (Firm No-024492N) is being placed in the Notice of the forthcoming Annual General Meeting for approval of the shareholders.

The Statutory Auditors' Report does not contain any qualification, reservations or any adverse remarks.

Secretarial Auditor and their observations

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 S.K. Jha & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditors for carrying out the secretarial audit of the Company for the Financial Year 2021-22. The secretarial audit report for the financial year ended 31st March, 2022 is annexed with the Board's report as "Annexure 3".



The Secretarial Audit Report contains following observation by the Secretarial Auditor in Form MR-3 for FY 2021-22 and reply by the management thereto are as under:

S. No.	Observations	Management Reply
1.	It has been observed that the Company has defaulted in making the payment of timely Installments of Loan taken from HDFC bank ltd, Tata capital financial services limited and Deutsche Bank	Due to the financial crunch, the Company has failed to make the payment of EMI on a timely basis of its existing loans from HDFC bank ltd, Tata capital financial services limited and Deutsche Bank. However, after the closure of financial year 2021-2022 the Company approached the banks and made settlement with the two of the banks i.e. Tata Capital Financial Services Ltd and Deutsche Bank.
2	It has been observed that under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of late intimation to stock Exchange about the promoter dispose their shares.	Due to the covid-19 and lockdown restriction, unavailability of the staff, the management of Company doesn't submit the intimation to the Stock Exchange. However, he did the same after the closure of Financial Year.

Internal Auditor

The Company has appointed as an Internal Auditor of the company for the F.Y. 2021-22 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 organization'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 organization'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.

However, after the financial year M/s Sahil Gambhir & Associates has been appointed as Internal Auditor of the Company w.e f 10th August, 2022.

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.



COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied 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-7, 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, is available on the website of the Company viz. www.newlightapparels.com.

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 of your Company are listed with the BSE Limited. Annual Listing Fee for the Financial Year 2021-22 has been paid by the company to the BSE.

MAINTENANCE OF COST RECORD

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

DEMATERIALIZATION OF SHARES:

The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited (CDSL), and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository Systems, Members are requested to avail the facility to dematerialization of shares either of the Depositories as aforesaid.

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 here in. The said report is part of the annual report as "Annexure-4".

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-5"

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has received the Certificate of Non-Disqualification of Directors from S.K. Jha & Associates, Company Secretaries and is attached in the said annual report as “Annexure-6”

SHARE TRANSFER SYSTEM:

The Stakeholders Relationship Committee has authorized the Company Secretary of the company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd(CDSL) within 15 days.

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 Board of Directors has approved a Code of Conduct, which is applicable to the members of the Board and all employees in the course of day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management personnel are being provided appropriate training in this regard.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2021-22 and the Notice of the 27th 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.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors, Secretarial Auditors, Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.



Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. There is an Internal Complaints Mechanism wherein any wrongful conduct as regards sexual harassment or any discrimination can be reported. The following is a summary of sexual harassment complaints received and disposed of during the year under review-

- No. of complaints received: Nil
- No. of complaints disposed of: NA
- No. of complaints pending: Nil

Details of Application made for or Proceeding pending under Insolvency and Bankruptcy Code 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the **Insolvency and Bankruptcy Code 2016.**

Details of Difference between Valuation Amount on One time Settlement and Valuation While availing Loan from Banks and Financial Institution

During the year under review due to the financial crunch, the Company has failed to make the payment of EMI on a timely basis of its existing loans from HDFC Bank Limited, Tata Capital Financial Services Limited and Deutsche Bank. However, after the closure of financial year 2021-2022 the Company approached the banks and made settlement with the two of the banks i.e. Tata Capital Financial Services Ltd and Deutsche Bank.

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 endeavors of the Company.

**By Order of the Board of Directors
For New Light Apparels Limited**

Sd/- Sandeep Makkad	Sd/- Gurucharan Lal Makkad
(Managing Director)	(Whole Time Director)
DIN:01112423	DIN:01689768
GC25, Shivaji Enclave, Tagore Garden, West Delhi-110027	GC 25, Shivaji Enclave, Tagore Garden, West Delhi-110027

Place: New Delhi

Date: 02.09.2022



Annexure 1

PARTICULARS 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.	20
II	The ratio of the remuneration of each director to the median remuneration of the employees of the financial year 2021-22.	<p>Executive Director</p> <p>Shri Gurucharan Lal Makkad (Whole time Director) -Rs.4,80,000/-</p> <p>Mr. Sandeep Makkad (Managing Director and Chief Financial officer)-Rs.4,80,000/-</p> <p>Mrs. Meetu Makkad (Whole time Director)-Rs.4,80,000/-</p> <p>Non-Executive Independent Directors</p> <p>Mr. Sunil Grover – NIL</p> <p>Mrs. Rishita Sethi- NIL</p> <p>Mrs. Sudesh Katyal-NIL</p> <p>Company Secretary</p> <p>Prabha Gautam- Rs. 45,000/- w.e.f 24th January, 2022</p>
III	The percentage increase in remuneration of each Director in the financial year	<p>Mr. Sandeep Makkad-Managing Director-NIL</p> <p>Mr. Gurucharan Lal Makkad-WTD-NIL</p> <p>Mrs. Meetu Makkad-WTD-NIL</p> <p>Mr. Sunil Grover – NIL</p> <p>Mrs. Rishita Sethi- NIL</p> <p>Mrs. Sudesh Katyal-NIL</p>
	The percentage increase in the median Remuneration of employees in the Financial Year.	Not Applicable.
	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 percentile increase in the managerial remuneration and justification thereof And point out if there are any exceptional circumstances for increase in the Managerial remuneration.	Not Applicable.



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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.
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ANNEXURE-2

Particulars of Conversation of energy, Technology absorption and Foreign exchange earnings 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 financial year ended March 31st, 2022

(A) CONSERVATION OF ENERGY:

EnergyconservationmeasureshavebeenimplementedattheofficeoftheCompanyandspecial effort sarebeingputonundertakingspecificconversationprojects like:

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

(B) TECHNOLOGY ABSORBTION, 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 organization.

(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	2021-22
NA	-

C.FOREIGN EXCHANGE EARNING & OUTGO

PARTICULARS	2021-2022
Earning in Foreign Exchange	Nil
Expenditure in Foreign Exchange	



ANNEXURE-3

Form No.MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022**
[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-29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027

Dear Sir(s)/Madam(s),

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **New Light Apparels Private Limited** (hereinafter called the “**company**”). 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 **New Light Apparels Private Limited** books, papers, minutes book, 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 on 31st March 2022 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 and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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 there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are duly complied.
- (v) 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; The company have not intimated BSE about disposal of shares by market sale of Securities on 23rd, 27th and 28th September 2021 as per SEBI Regulation 7(2).
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during the year)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during the year)



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; (Not Applicable during the year)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; duly complied.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not Applicable during the year)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable during the year)
- (vii) The Provisions of the Goods and Services Tax Act, 2017 is applicable on the Company and the amount of GST properly deducted and Deposited in Government Account as per provisions of the Goods and Services Tax Act 2017, we have obtained the management representation in this regard.
- (Viii) We have relied on the representation made by the company and its officer and compliance mechanism prevailing in the company and on examination of documents on test check basis for compliance of the specific applicable laws, bye laws, Rule, Regulation, guidelines, circulars & Notification issued by SEBI, Stock exchange. All required return as per SEBI Guidelines and Stock Exchange are duly filed on Stock Exchange Web-site.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India are duly complied.
- (ii) The Company is BSE Listed company as per information and records available on BSE Site the returns are filed timely as per SEBI Guidelines. The Corporate Governance provision as per Regulation 27(2) is not applicable as the company paid-up capital is less than 10 Crore.

On the basis of the above, we report that during the audit period:

- The Board of Directors of company duly constituted in accordance with the provision of the Companies Act. The company re-appointed all three Independent Director for next term in AGM Held on 29th September 2021.
- Ms. Manisha Goswami, Company Secretary of the company resigned and Ms. Rashmi Baranwal appointed as CS on as on 8th September 2021, Ms. Rashmi Baranwal resigned as CS on 5th January 2022 and Ms. Prabha Gautam appointed as CS on 24th January 2022.
- Rajan Malik & Co. resigned as Statutory Auditor on 29th September 2021. M/s MGMKS & Co. proposed for appointment as Statutory Auditor of the company on 30th September 2021 by the Board of Directors and Shareholders of the company in EGM appointed Auditor on 20th December 2021 till the date of AGM 2022.
- The changes/reappointment in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- The Company has properly issued Notice of Board Meeting and Agenda of Meeting properly send to Directors of the company as per provisions of the Act
- The company has constituted all committees which are necessary as per provisions of the Act. The minutes of the Committee properly recorded in the Minutes Book of Committee of Directors. Several major decisions are taken by the committees
- The company has properly appointed Company Secretary and Internal Auditor as per provisions of the Act. The company appointed new Statutory Auditor of the company in EGM held on 20th



December 2021 due to resignation of Rajan Malik & Co. from the post of Auditor w.e.f. 29th September 2021.

- The provision of Section 135 of Companies Act 2013 is not applicable on the Company, therefore the obligation to make contribution does not arise.
- All the transaction was made in ordinary course of Business and arm length basis, The Company has properly disclosed the name of related party and Transaction in the financial Statement of the Company.
- The Company has obtained various loan from Banks, it is observed that the company has defaulted in the payment of existing loans installments from HDFC bank ltd, Tata capital financial services limited and Deutsche Bank
- The Company is Listed in BSE. All returns as per SEBI Guidelines already filed concerned authorities conducting the Audit time to time as per their requirements the report received from the concerned authorities are without adverse remark and the company is not defaulter in their statutory compliance as per provisions of SEBI Guidelines as disclosed by the Management.

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,

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

We further report that during the audit period the company has given full corporation and give details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For S.K. Jha & Associates
Company Secretaries**

Sd/-

Sanjay Kumar Jha

Prop.

M. No. -5076

C.P. No.:3749

Date: September 01, 2022

Place: New Delhi

UDIN: F005076D000707646

PEER REVIEW CERTIFICATE NO. 1347/2021, PRACTICE UNIQUE IDENTIFICATION NO.12001DE201800



Annexure A

To,
The Members,
NEW LIGHT APPARELS LIMITED
GC-29, Basement, Shivaji Enclave, Raja Garden, New Delhi-110027

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S.K. Jha & Associates
Company Secretaries

Sanjay Kumar Jha
Prop.
M. No. -5076 , C.P. No.:3749
Date: September 1, 2022
Place: New Delhi

UDIN: F005076D000887892
PEER REVIEW CERTIFICATE NO. 1347/2021,
PRACTICE UNIQUE IDENTIFICATION NO.12001DE201800

[Annexure-4](#)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY**Global Economy**

According to the International Monetary Fund, the world economy grew by 6.1% in CY2021. Global growth is projected to decline to 3.6% in CY2022 and CY2023. Over the medium run, global growth is expected to slow to around 3.3% after CY2023. This reflects an outlook of slow but steady recovery post the contraction in CY2020 which was severely impacted by pandemic.

Globally, economies continue to witness some form of pandemic's long-term impacts and supply-chain disruptions. However, there are green-shoots visible in form of increased economic activity and investments, which are expected to return to pre-pandemic levels. Inflation is a concern as it is estimated to be at 5.7% in advanced economies and 8.7% in emerging market and developing economies, owing to war-induced commodity price hikes and expanding pricing pressures.

Indian economic review and Outlook

India is expected to register a growth of 8.9% in FY22, according to the second advance estimates of the National Statistical Office (NSO), 1.8% higher than the pre-pandemic (2019-20) level. On the supply side, real gross value added (GVA) increased by 8.3% in FY22, with important components such as services surpassing pre-pandemic levels. GDP growth slowed to 5.4% in Q3 of FY22.

Headline CPI inflation increased to 6.0% in January 2022 and 6.1% in February 2022, exceeding the upper tolerance limit. Spike in food prices pushed up inflation, with cereals, vegetables, spices, and protein-based foods such as eggs, meat, and fish being the main drivers. Core inflation, which excludes food and fuel, remained high in February.

Inflation will be heavily influenced by the growing geopolitical environment and its impact on global commodity pricing and logistics in the future. In terms of food costs, domestic cereal prices have risen along with international prices. Record food grain production and buffer stock levels should keep domestic prices in check.

With significant concerns surrounding global supplies, international crude oil prices remain unpredictable. With a broad-based increase in the price of essential industrial inputs and global supply chain disruptions, input cost pressures are likely to endure than previously anticipated. Their impact on retail prices was minimal due to the economy's continued slack. The manufacturing sector anticipates increased input and output pricing pressures in the future.

Industry overview

Retail market in India

India is the world's fifth largest retail destination. In terms of retail store availability per capita, the country ranks among the best in the world. Consumers in tier II and tier III cities, have driven remarkable growth for shops in CY2021.

The year 2021 marked the gradual recovery from the pandemic struck precedent year. The retail industry benefitted from the Government's mass vaccination programmes across the country, resulting in India surpassing 100 crore COVID-19 immunisation. While there were disruptions during the second wave and the third wave of covid, the recovery in the retail sector post these waves were both sharper and homogenous across geographies and tiers

2. ANALYSIS AND REVIEW

Indian apparel and textile Industry

In 2021, the Indian textile and apparel market was valued at US \$151.2 billion. According to a report by IMARC Group, this is estimated to grow to US \$344.1 billion by 2027, a CAGR of 14.8% from 2022 to 2027.

India is one of the world's top textile and apparel producers and it contributes 5% to India's GDP. It generates 7% of the total industry output in value terms, and 12% of the country's export revenues. India is the world's sixth largest exporter of textiles and apparel. India's textile and clothing exports are predicted to exceed \$100 billion in the next five years, with a CAGR of 11%.

The textiles and apparel industry in India is the country's second largest employer, employing 45 million people directly and another 100 million in affiliated businesses.

India's textile and clothing sector is strong throughout the value chain, from fibre to yarn to fabric to clothes. The Indian textile and clothing business is immensely diversified, with segments ranging from traditional handloom, handicrafts, wool, and silk products to India's organised textile industry. Spinning, weaving, processing, and clothing manufacture are all part of India's organized textile industry, which is defined by the use of capital intensive technology for mass production of textile items. The government is also investing in the Indian textile and apparel industry through the Integrated Textile Parks Scheme and the Technology Upgradation Fund Scheme to train workers and attract private investment.

Indian textile and apparel market drivers:

- India has one of the world's largest youth population. Approximately half of the overall population is under the age of 30. This age group is one of the largest textile and garment consumers, and it is likely to drive spending over the next five years.
- Online retailing has seen considerable growth in the country, fuelled by increased internet usage. Consumers are now searching for shopping convenience, a variety of options, better deals, and easy return policies. The growth in online sales enabled the textile industry to reach customers across the country.

Consumers are changing from need-based clothing to aspiration-based clothing as a result of a shift in buying behavior. Buying clothes has become more than a



fundamental requirement; it is now an expression of desire, personality, and a status symbol, in contrast to prior years, when Indian consumers purchased fashion products as and when required. Though basic textiles remain a component of the consumer's basket, demand for aspirational clothing has grown in recent years.

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:- 5

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

**To,
The Board of Directors
New Light Apparels Limited**

Sub: Chief Financial Officer & Managing Director certification under Regulation 17 (8) of Listing Regulations

I, **Sandeep Makkad**, Managing Director and Chief Financial Officer of New Light Apparels Limited, certify that:

- (A) I have reviewed financial statements and all the notes on accounts and the Board's report for the year ended 31st March, 2022 and to the best of my knowledge and belief that:
1. These statements do not contain any materially untrue statement or it any material factor contain statements that might be misleading;
 2. 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) No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct;
- (C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies; and
- (D) I have indicated to the auditors and the Audit committee;
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



**By Order of the Board of Directors
For New Light Apparels Limited**

**Sd/-
Sandeep Makkad
Managing Director and Chief Financial Officer**

Place: New Delhi

Date: 02/09/2022



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Annexure:- 6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

NEW LIGHT APPARELS LIMITED

(CIN: L74899DL1995PLC064005)

GC-29, BASEMENT, SHIVAJI ENCLAVE, RAJA GARDEN, NEW DELHI 110027

1. That the equity shares of New Light Apparels Limited (hereinafter referred as “the Company”) are listed on Bombay Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Sandeep Makkad	01112423	03/01/1995
2.	Mr. Gurcharan Lal Makkad	01689768	03/01/1995
3.	Ms. Meetu Makkad	01689785	30/10/2006
4.	Mr. Sunil Grover	07440521	26/02/2016
5.	Ms. Rishita Sethi	07440683	26/02/2016
6.	Mrs. Sudesh Katyal	07440878	26/02/2016

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

**For S.K. Jha & Associates
Company Secretaries
Firm Registration No.: P2001DE052900**

**Sd/-
Sanjay Kumar Jha {Prop}
CP. No: 3749 / Mem. No. – 5076**

**Place: New Delhi
Date: September 01, 2022**



INDEPENDENT AUDITOR'S REPORT

To the Members of Newlight Apparels Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Newlight Apparels Limited ("the Company") which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and notes to Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the statement of affairs of the Company as at March 31, 2022, and its loss (Including other comprehensive income), its cash flows and changes in Equity for the year ended on that date.

Basis for Opinion

We draw attention on following matters

- 1 The Company's trade receivable of Rs 406.53 Lacs pending collection from long time and no provision for bad debts has been provided till reporting date against these balances. Further during the year no reconciliation/confirmation is available in record.
- 2 The Company has given advance to customer for Rs 19.93 Lacs which are pending for adjustments/recovery from significantly long time further no reconciliation/confirmation is available in record.
- 3 The Company's trade payable of Rs 270.86 Lacs is pending for payment from long time and no reconciliation/confirmation are produced before us to verify correctness of these balances.

The nature of matter stated above are such that effect to the same over financial statement cannot be stated.

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



Emphasis of Matter/Key Audit Matters

We draw attention to other notes to the financial results wherein the following issue have been mentioned

- A) Non-deposit/Non payment of undisputed statutory dues like Tax Deduction at Sources (TDS), Income tax and Non-filing of statutory returns due to financial crunch.
- B) Uncertainties and the impact of the Covid-19 pandemic on carrying value of assets as March 31, 2022 and the operations of the Company .
- C) Non-payment of EMI of 242.09 Lacs banks and financial institutes due to covid-19 pandemic, Company is in talking between various lender to one time settlements due to financial crunch.

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, (hereinafter referred to as the "Order"), we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except for matter described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Excepts for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, 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, Statement of changes in equity and statement of cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) Excepts for possible effects of the matter described in the "Basis for Qualified Opinion" paragraph above, In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described in the "basis for Qualified Opinion" paragraph above, in our opinion, may have on adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



(h) In our opinion the managerial remuneration for the year ended 31st March 2022 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us,

- i. The Company has disclosed pending litigation on its financial position in its Financial statement. (Refer Note 23) to financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NGMKS & Associates
Chartered Accountants
Firm's Registration No. 024492N

Sd/-
Nitin Goyal
Partner
Membership No 517698
Place: New Delhi
Date: 22.06.2022



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Newlight Apparels Limited on the financial statements for the year ended 31st March, 2022, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

- (a) (A) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The company does not have any intangible assets so clause 3 (i)(a)(B) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the Company does not held any immovable properties in the name of the company.
- (d) According to the information and explanation given to us and on the basis of records examined by us, the Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year.
- (e) Accordingly to the information and explanation given to us, and to the basis of our examination of the record of the Company, there are no pending proceeding initiated or are pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of inventory

- (a) In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (b) According to the information and explanations given to us, the company has been sanctioned working capital limits from bank or financial institutions on the basis of the security of the current assets of the company. But as per explanation given to us, no quarterly/monthly statement submitted with respective bank and financial institutions. So we are enable to comments their upon.

(iii) In respect of investments made, provided any guarantee or security or granted any loans or advances in the nature of loan:

- (a) In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.



(iv) Compliance of section 185 and 186:

In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments of the company. Further, the company has not given any guarantee or security; accordingly, to this extent paragraph 3(iv) of the Order is not applicable.

(v) Public Deposits:

In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the order is not applicable to the company.

(vi) Cost Records:

In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2022, except.

Name of Statute	Nature of dues	Amount (Rs in Lakhs)	Period to which amount relates	Date of Payment
Income Tax 1961	Income tax	4.25	FY 2018-19	Not paid yet
Income Tax 1961	TDS	8.84	FY 2018-19	Not Paid yet
Income Tax 1961	TDS	0.80	FY 2019-20	Not Paid Yet
Income Tax 1961	Income Tax	18.00	AY 2018-19	Reponse Filed
Income Tax 1961	Income Tax	0.08	AY 2013-14	Not yet paid
Income Tax 1961	Income Tax	0.73	AY 2010-11	Not yet paid
Income Tax 1961	Income Tax	0.04	AY 2001-02	Not yet paid
Income Tax 1961	Income Tax	0.51	AY 2018-19	Not yet paid
Income Tax 1961	Income Tax	16.31	AY 1998-99	Not yet paid
Income Tax 1961	Income Tax	0.67	AY 2015-16	Not yet paid
Sales Tax, Delhi	Sales Tax	18.43	Various Years	Appeal Filed
Value added tax, Delhi	Dvat	1.02	Various years	Appeal filed

- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:



Name of Statute	Nature of dues	Amount (in lakhs)	Period to which amount relates	Date of Payment
Income Tax 1961	Income tax	4.25	FY 2018-19	Not paid yet
Income Tax 1961	TDS	8.84	FY 2018-19	Not Paid yet
Income Tax 1961	TDS	0.80	FY 2019-20	Not Paid Yet
Income Tax 1961	Income Tax	18.00	AY 2018-19	Reponse Filed
Income Tax 1961	Income Tax	0.08	AY 2013-14	Not yet paid
Income Tax 1961	Income Tax	0.73	AY 2010-11	Not yet paid
Income Tax 1961	Income Tax	0.04	AY 2001-02	Not yet paid
Income Tax 1961	Income Tax	0.51	AY 2018-19	Not yet paid
Income Tax 1961	Income Tax	16.31	AY 1998-99	Not yet paid
Income Tax 1961	Income Tax	0.67	AY 2015-16	Not yet paid
Sales Tax,Delhi	Sales Tax	18.43	Various Years	Appeal Filed
Value added tax, Delhi	Dvat	1.02	Various years	Appeal Filed

(viii) Undisclosed Income:

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings

In our opinion and according to the information and explanation given to us during the course of audit, the company has defaulted in repayment of loans or borrowing to a financial institution and bank. Which was due for payment as on 31st March 2022 are as under.

S.No	Name of Bank	Nature	Amount (in Lakhs)
1	Deutsche Bank	Loan against property	157.48
3	Deutsche Bank	GCL	4.18
4	HDFC Bank	Car Loan	6.20
5	HDFC Bank	Car Loan	5.92
6	HDFC Bank	Business Loan	3.40
7	HDFC Bank	Business Loan	9.99
8	Tata Capital	Business Loan	19.12

(x) Issue of securities

(a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.



(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) Fraud:

(a) To the best of our knowledge, and information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) Nidhi Company:

In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.

(xiii) Related Parties

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2022.

(xv) Non- cash transactions

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

(xvi) Section 45-IA of the Reserve Bank of India Act,1934

In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) Cash Losses

The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xviii) of the Order is not applicable. Except previous Auditor Complete these tenure and retired by rotations.

(xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company maycapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR Unspent Amount

Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013("Act") is nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year. Hence clause 3(xx) of the Order is not applicable to the company.

For NGMKS & Associates

Chartered Accountants

Firm's Registration No. 024492N

Sd/-

Nitin Goyal

Partner

M No 517698

Place: New Delhi

Date: 22.06.2022



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of New light Apparels Limited on the financial statements for the year ended 31st March, 2022

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

We have audited the internal financial controls with reference to financial statements of New light Apparels Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with respect to financial statements

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

Inherent Limitations of Internal Financial Controls with respect to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2022, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For NGMKS & Associates

Chartered Accountants

Firm's Registration No. 024492N

Sd/-

Nitin Goyal

Partner

Membership No 517698

Place of Signature: New Delhi

Date: 22.06.2022

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

BALANCE SHEET AS ON 31 MARCH 2022*(All amounts in Indian Rupees Lacs unless otherwise stated)*

PARTICULARS	Notes	As on 31 March 2022	As on 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	14.01	17.49
Other Financial Assets	4 (a)	0.25	0.25
Deferred tax assets (net)	5	5.77	4.77
		20.03	22.51
Current assets			
Inventories	6	318.00	458.91
Financial assets			
Trade receivables	4 (b)	609.76	694.37
Cash and cash equivalents	4 (c)	10.10	0.26
Current Tax Assets (Net)	7	67.19	27.45
Other current assets	8	127.96	42.74
		1,133.01	1,223.73
Total		1,153.04	1,246.24
Equity and liabilities			
Equity			
Equity share capital	9	219.62	219.62
Other equity		47.44	168.58
		267.06	388.20
Non-Current liabilities			
Financial liabilities			
Borrowings	10 (a)	44.78	9.20
Current liabilities			
Financial liabilities			
Borrowings	10 (a)	351.12	356.03
Trade payables	10 (b)		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		344.34	413.11
Other financial liabilities	10 (c)	59.79	39.95
Other current liabilities	12	85.95	35.07
Current tax liabilities (net)	11	0.00	4.67
		841.20	848.84
Total		1,153.04	1,246.24

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 NGMKS & ASSOCIATES
ICAI Firm Registration No. :-024492N
Chartered Accountants

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

NITIN GOYAL
Partner
ICAI Membership No.:-517698

Gurcharan Makkad
DIN:-01689768
(Director)

Sandeep Makkad
DIN:-01112423
(Director)

Place : New Delhi
Date : 22-06-2022

CS Prabha Gautam
Company Secretary
ANYPG2888D

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022*(All amounts in Indian Rupees Lacs unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	13	618.53	1,986.49
Other Revenue	14	0.10	0.17
Total Revenue		618.63	1,986.67
Expenses			
Purchase of stock in trade		568.79	1,918.22
Change in inventories of stock in trade	15	140.91	-40.44
Employee benefit expenses	16	24.60	31.07
Finance costs	17	22.36	26.29
Depreciation and amortisation expense	3	5.82	5.65
Other expenses	18	19.87	43.08
Total Expenses		782.33	1,983.85
Profit before tax		-163.70	2.81
Tax expenses			
- Current tax		-41.56	1.29
- Deferred tax (income)/expense	5	-1.00	-0.57
		-42.56	0.72
Profit for the year		-121.14	2.09
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		0.00	0.00
Total Comprehensive income for the year		-121.14	2.09
Earnings per equity share			
Basic		(5.52)	0.10
Diluted		(5.52)	0.10

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 NGMKS & ASSOCIATES

ICAI Firm Registration No. :-024492N

Chartered Accountants

For and on behalf of the Board of Directors of

New Light Apparels Limited

NITIN GOYAL

Partner

ICAI Membership No.:-517698

Gurcharan Makkad

DIN:-01689768

(Director)

Sandeep Makkad

DIN:-01112423

(Director)

CS Prabha Gautam

Company Seceretary

ANYPG2888D

Place : New Delhi

Date : 22-06-2022

NEW LIGHT APPARELS LIMITED
CIN:-L74899DL1995PLC064005
CASH FLOWS STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2022
(All amounts in Indian Rupees Lacs unless otherwise stated)

PARTICULARS	For the Year Ended 31 March, 2022	For the Year Ended 31 March, 2021
<u>Cash From Operating Activities</u>		
Net Income before tax	-163.70	2.81
Add : Depreciation	5.82	5.65
Add : Disposal of fixed assets	0.00	0.08
Add : Interest On Loan	22.36	26.29
Less : Interest income	0.00	-0.17
Operating Profit before Working Capital Changes	-135.53	34.65
<u>Change in Working Capital</u>		
(Increase)/Decrease in Inventory	140.91	-40.44
(Increase)/Decrease in Other Receivables	-41.35	-2.66
Increase/(Decrease) in Trade & Other Payable	30.73	-71.77
	130.28	-114.88
<u>Tax Expenses</u>		
Current Tax	42.56	-0.72
Tax For earlier years	0.00	0.00
Cash Flows From Operating Activities (A)	37.31	-80.95
<u>Cash From Investing Activities</u>		
Sale/(Purchase) of Fixed Asset	-2.34	0.00
Interest income	0.00	0.17
Loan and Advances Received/(Given)	0.00	0.00
Cash Flow from Investing Activities (B)	-2.34	0.17
<u>Cash From Financing Activities</u>		
Interest Paid on loan	-21.22	-24.72
Loan taken/(Repaid)	-3.92	104.64
Cash Flow from Financing Activities (B)	-25.14	79.91
Net Increase/(Decrease) in Cash or Cash Equivalents(A+B+C)	9.83	-0.86
Cash and Cash Equivalents at the beginning of the year	0.26	1.12
Cash and Cash Equivalents at the end of the year	10.10	0.26
	9.83	-0.86

Notes to Accounts Attached herewith are integral part of financial statement
Significant accounting policies

As per our report of even date attached,
FOR NGMKS & ASSOCIATES
ICAI Firm Registration No. :-024492N
Chartered Accountants

NITIN GOYAL
Partner
ICAI Membership No.:-517698

Place : New Delhi
Date : 22-06-2022

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

Gurcharan Makkad
DIN:-01689768
(Director)

Sandeep Makkad
DIN:-01112423
(Director)

CS Prabha Gautam

Company Seceretary
ANYPG2888D



NEW LIGHT APPARELS LIMITED

1. Company Information / Overview

New Light Apparels Limited (“the Company”) is a company domiciled in India with its registered office situated at GC-29, Basement, Shivaji Enclave, Raja Garden, Delhi 110027 and incorporated under the provisions of the Companies Act. Company is listed under BSE platform, Company is dealing in school uniforms, Center and State government education programs and their sponsorship programs, Company also dealing in Corporate and private dress materials and other textile materials.

2. Basis of preparation

A. Statement of Compliance

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements are prepared on accrual and going concern basis.

The financial statements of the Company under IND AS.

The accounting policies are consistently followed by the Company and changes in accounting policy (if any) are separately disclosed.

Details of the Company’s accounting policies are included in Note 2.1.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees all figures in lacs unless otherwise stated, which is also the Company’s functional currency.

C. Basis of measurement

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees all figures in lacs unless otherwise stated. The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or at amortized cost.

D. Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



NEW LIGHT APPARELS LIMITED

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements and estimates

Information about significant areas of estimation / uncertainty and judgements made in applying accounting policies that have the most significant effects on the financial statements are as follows:

- Note 2.1.F - Measurements of defined benefit obligations: Key actuarial assumptions;
- Note 2.1.C and 2.1.D - Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets
- Note 2.E and 2.1.B - Fair value measurement of financial instruments
- Note 2.1.H- recognition of deferred tax assets: assessment of convincing evidence that sufficient future taxable profits are available against which tax losses carried forward can be used
- Note 2.1.K- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 2.1.B and 2.1.E - impairment of financial and non-financial assets

E. Measurement of fair values

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 to/ by the Company.

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) prices in 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 reassessing



NEW LIGHT APPARELS LIMITED

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.

2.1 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

A. Current & Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.



NEW LIGHT APPARELS LIMITED

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 or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

B. Financial instruments

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

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recorded when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

All financial assets are initially measured at fair value plus, for an item not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Classification and subsequent measurement

For the purpose of initial recognition, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being a 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.
- A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:



NEW LIGHT APPARELS LIMITED

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

C. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvements.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its property, plant and equipment and use that as its deemed cost.

iii. Depreciation



NEW LIGHT APPARELS LIMITED

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to the Statement of Profit and Loss. Depreciation on fixed assets are calculated on a written down value basis of the useful life as prescribed in Schedule II of the Companies Act, 2013.

The estimated useful lives of items of property, plant and equipment are as follows:

Assets	Useful lives (years)
Furniture & Fixtures	10
Office Equipments	5
Computer & Laptop	3

The useful lives in order to reflect the technological obsolescence and actual usage of the asset have been determined based on internal evaluation done by management. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

D. Intangible assets

i. Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

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



NEW LIGHT APPARELS LIMITED

E. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

F. Employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

G. Revenue

Revenue from rendering of services

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, etc. if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recognised where payments are received from customers before providing services to the customer.

Interest Income

Interest income on financial assets (including deposits with banks) is recognized using the effective interest rate method on a time proportionate basis. The effective interest rate approximates the contracted interest rate.



NEW LIGHT APPARELS LIMITED

H. Income tax

Tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

I. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

J. Earnings per share



NEW LIGHT APPARELS LIMITED

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

K. Provisions and contingent liabilities and assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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.

Contingent liabilities and assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

L. Cash and cash equivalents

Cash and cash equivalents comprises of 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.

M. 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:



NEW LIGHT APPARELS LIMITED

For 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.

N. Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

As per our report of even date
For NGMKS & Associates
FRN:024492N
Chartered Accountants

On behalf of the board of directors
New Light Apparels Limited

Nitin Goyal
Partner
Membership no.: 517698

Gurcharan Makkad
Director
DIN: 01689768

Sandeep Makkad
Director
DIN: 01112423

Place: New Delhi
Date: 22-06-2022

CS Prabha Gautam
Company Seceretary
ANYPG2888D

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022*(All amounts in Indian Rupees Lacs unless otherwise stated)*

a. Equity Share Capital	As on 31st Mar'2022	As on 31st Mar'2021
Opening Balance	219.62	219.62
Add : Issue of equity share capital	0	0
Less: Forfeiture of shares	0	0
Closing Balance	219.62	219.62

b. Other Equity

Particulars	Retained earnings	FVTOCI	Share Forfeiture	Total
As at 31 March 2020	113.73	0.00	52.75	166.48
Total profit for the year	2.09	0.00	0.00	2.09
Other comprehensive income for the year	0.00	0.00	0.00	0.00
Total comprehensive income for the year	2.09	0.00	0.00	2.09
As at 31 March 2021	115.83	0.00	52.75	168.58
Total profit for the year	-121.14	0.00	0.00	-121.14
Other comprehensive income for the year	0.00	0.00	0.00	0.00
Total comprehensive income for the year	-121.14	0.00	0.00	-121.14
As at 31 March 2022	-5.31	0.00	52.75	47.44

Summary of significant accounting policies (refer note 2)

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

FOR NGMKS & ASSOCIATES

ICAI Firm Registration No. :-024492N

Chartered Accountants

For and on behalf of the Board of Directors of
New Light Apparels LimitedNITIN GOYAL
Partner
ICAI Membership No.:-517698Gurcharan Makkad
DIN:-01689768
(Director)Sandeep Makkad
DIN:-01112423
(Director)Place : New Delhi
Date : 22-06-2022

CS Prabha Gautam

Company Secretary
ANYPG2888D

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2022

(All amounts in Indian Rupees Lacs unless otherwise stated)

4 (a) Loans

PARTICULARS	As on 31 March 2022	As on 31 March 2021
Unsecured and Considered good		
Security deposit	0.25	0.25
	0.25	0.25

4 (b) Trade receivables

PARTICULARS	As on 31 March 2022	As on 31 March 2021
Trade receivable		
- Considered good	609.76	694.37
- Considered doubtful	-	-
	609.76	694.37
Less :Provision for trade receivables		
- Considered doubtful	-	-
	609.76	694.37
	609.76	694.37

a. Trade Receivable ageing schedule (2021-22)

	0-6 Months	6 Months - 1 Years	1-2 years	2-3 years	Total
Undisputed Trade Receivables	203.22	-	30.55	375.99	609.76
Disputed Trade Receivables	-	-	-	-	-

b. Trade Receivable ageing schedule (2020-21)

	0-6 Months	less than 1 yr.	1-2 years	2-3 years	Total
Undisputed Trade Receivables	318.39	-	362.71	13.27	694.37
Disputed Trade Receivables	-	-	-	-	-

4 (c) Cash and cash equivalents

PARTICULARS	As on 31 March 2022	As on 31 March 2021
Cash in hand	10.10	0.16
Balances with banks:		
-On current accounts	0.00	0.10
	10.10	0.26

6 Inventories

PARTICULARS	As on 31 March 2022	As on 31 March 2021
Finished Goods (Valued at lower of Cost or NRV) (As taken, valued & certified by the management)	318.00	458.91
	318.00	458.91

7 Current Tax Assets (Net)

Balances with banks:	As on 31 March 2022	As on 31 March 2021
Income tax refunds	1.22	1.22
Advance Tax (net of provision)	65.97	26.23
	67.19	27.45

8 Other Current Asset

PARTICULARS	As on 31 March 2022	As on 31 March 2021
Unsecured, considered good, unless otherwise stated		
To Other than Related Parties		
Advances to Vendors	94.66	0.55
Balance with statutory/ government authorities		
-Goods and Service Tax	33.00	41.74
Prepaid Expenses	0.31	0.45
Total	127.96	42.74

5 Income Tax

(a) The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

PARTICULARS	As at 31 March	
	As at 31 March 2022	2021
Tax Expenses		
Current tax	-41.56	129.17
Reversal of Tax provision	0.00	0.00
Deferred tax	-1.00	-57.31
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	-42.56	71.86

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

PARTICULARS	As at 31 March	
	As at 31 March 2022	2021
Accounting Profit for the year	-163.70	281.33
Applicable tax rate	26%	26%
Tax	-42.56	73.15
Adjustment to compute tax expenses		
Tax for Earlier years	0.00	0.00
Tax impact on Profit on sale of fixed assets	0.00	0.00
Tax impact on disallowances under income tax act	0.00	-1.29
	-42.56	71.86

Income Tax Expenses

The tax rate used for the current year reconciliation above is the corporate tax rate of 26% (previous year 26%) 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Deferred tax relating to followings				
a) Depreciation	5.77	4.77	1.00	0.57
	5.77	4.77	1.00	0.57

9 Share capital

	As At 31 March 2022	As At 31 March 2021
Authorised shares		
3500000 (31 March 2021:3500000.) equity shares of Rs 10/- each	350.00	350.00
Issued, subscribed and fully paid-up shares		
2196230 (31 March 2021: 2196230) equity shares of Rs 10/- each	219.62	219.62
Total issued, subscribed and fully paid-up share capital	219.62	219.62

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

Particulars	No of Shares		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
At the beginning of the year	219.62	219.62	219.62	219.62
Issued during the year	-	-	-	-
Forfeiture of the shares	-	-	-	-
Outstanding at the end of the year	219.62	219.62	219.62	219.62

(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.

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

Particulars	No. of Shares		% holding in the class	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Equity Shares of Rs. 10 each fully paid				
Promter's Group				
Gurcharan Lal Makkad	2,237	847.3	0.00%	38.58
Shashi Makkad	0	207,825	0.00%	12.33%
Sandeep Makkad	4,144	197.11	0.00%	8.97%
Other than Promter's Group				
Tamay Kamal Sheetha	0	304,772	0%	13.88%
Al Hyatt Overseas Trading F.z.c	115.17	0	5.24%	0%
Bond Street Jewellers (I)c	212.69	0	9.68%	0%
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.				

(d). Details of shareholding of Promoters shares in the Company

Particulars	No. of Shares		% holding in the class	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Promter's Group				
Gurcharan Lal Makkad	2,237	847.3	0.00%	38.58
Shashi Makkad	0	207,825	0.00%	12.33%
Sandeep Makkad	4,144	197.11	0.00%	8.97%
Mitu Makkad	0	13.3	0	0.61%

10 Financial Liabilities

10 (a) Borrowings

PARTICULARS	Long Term		Short Term	
	As At 31 March 2022	As At 31 March 2021	As At 31 March 2022	As At 31 March 2021
Secured Loan				
i) Short Term Borrowings from Deutsche Bank (Secured by Debtor and Stock Repayable on Demand, taken for Working Capital)	-	-	197.32	205.54
ii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 60 monthly installment of Rs 0.18 Lakh)	6.20	6.32	-	-
iii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 48 monthly installment of Rs 0.22 Lakh)	5.93	5.82	-	-
iii) Term Loan from HDFC Bank (Secured by Vehicle purchases against loan, Repayable in 48 monthly installment of Rs 0.22 Lakh)	3.52	4.41	-	-
Unsecured Loan				
iv) Term Loan from HDFC Bank (Business Loan, Repayable in 36 monthly installment of Rs. 0.74 Lakh.)	10.00	8.84	-	-
v) Loan from Tata Capital (Business Loan, Repayable in 36 monthly installment)	19.12	18.41	-	-
vi) Loan from related party (Interest free loan and repayable on demand)	-	-	153.80	150.49
Less:-Current maturity of long term debt	0.00	-34.59	-	-
	44.78	9.20	351.12	356.03

10 (b) Trade payables

PARTICULARS	As At 31 March 2022	As At 31 March 2021
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	344.34	413.11
	344.34	413.11

a. Trade payables ageing schedule (2021-22)					
	less than 1 yr.	1-2 years	2-3 years	More than 3 Years	Total
MSMEs	-	-	-	-	-
Other than MSMEs	73.47	18.32	16.47	236.08	344.34
Disputed dues -MSMEs	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

b. Trade payables ageing schedule (2020-21)					
	less than 1 yr.	1-2 years	2-3 years	More than 3 Years	Total
MSMEs	-	-	-	-	-
Other than MSMEs	161.98	15.05	-	236.08	413.11
Disputed dues -MSMEs	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

10 (c) Other current financial liabilities		
	As At 31 March 2022	As At 31 March 2021
PARTICULARS		
Current maturity of long term borrowing	0.00	34.59
Interest accrued	2.70	1.56
Expenses payable	57.09	3.80
	59.79	39.95

11 Current tax liabilities (net)		
	As At 31 March 2022	As At 31 March 2021
PARTICULARS		
Others		
Provision for income tax	0.00	4.67
	0.00	4.67

12 Other current liabilities		
	As At 31 March 2022	As At 31 March 2021
PARTICULARS		
Advance from customers	74.72	24.00
Duties and Taxes		
-Employee State Insurance	0.04	0.05
-Employee Labour Fund	0.00	0.00
-Employee Provident Fund	0.00	0.00
-Tax deductible at source	11.19	11.02
	85.95	35.07

NEW LIGHT APPARELS LIMITED

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Notes to financial statements for the year ended 31-03-2022

(All amounts in Indian Rupees Lacs unless otherwise stated)

3 Property, plant and equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 31.03.2021	ADDITION	Deletion	As on 31.03.2022	As on 31.03.2021	ADDITION	Deletion	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022
Computer	0.00	1.83	0.00	1.83	0.00	1.16	0.00	1.16	0.00	0.67
Furniture and Fittings	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant and Machinery	103.10	0.51	-	103.61	92.82	2.79	-	95.61	10.28	8.00
Vehicle	22.91	-	-	22.91	15.70	1.87	-	17.56	7.21	5.34
Current Year Figures	126.01	2.34	0.00	128.35	108.52	5.82	0.00	114.33	17.49	14.01
Previous Year Figures	130.88	0.00	4.87	126.01	107.66	5.65	4.79	108.52	23.22	17.49

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2022

(All amounts in Indian Rupees Lacs unless otherwise stated)

13 Revenue from operations (Net)

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Sales of Trading Goods	618.53	1,986.49
Total	618.53	1,986.49

14 Other Revenue

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Interest Revenue	0.00	0.17
Cash Back and Discount	0.10	0.00
Total	0.10	0.17

15 Change in inventories of stock in trade

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Inventories at the end of the year		
Traded goods	318.00	458.91
Inventories at the beginning of the year		
Traded goods	458.91	418.46
Change in inventories	140.91	-40.44
Less: Provision for inventory obsolescence	0.00	0.00
(Increase) / decrease in inventories	140.91	-40.44

16 Employee benefit expenses

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Salary, wages and bonus	24.53	30.91
Employer contribution to employee state insurance	0.07	0.16
Other Benefits	0.00	0.00
Total	24.60	31.07

17 Finance costs

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Interest on Loan	22.36	26.29
Total	22.36	26.29

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2022*(All amounts in Indian Rupees Lacs unless otherwise stated)***18 Other expenses**

PARTICULARS	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Advertisement and marketing expenses (including business promotion)	1.68	1.66
As auditor:		
-Statutory Audit		
-Statutory Audit	0.80	1.05
-Other services (including certification fees)	0.40	0.03
Bad Debts	-1.43	0.00
Bank charges	0.63	1.23
Consumable goods	0.00	1.84
Consumable expenses	0.13	0.00
Job Work	0.00	0.00
Selling & Distribution Exp	-0.53	2.10
Legal and professional fees	7.08	13.21
Membership & Subscription	0.41	2.80
Insurance	0.55	0.18
Disposal of fixed assets	0.00	0.08
Office and Misc Expenses	4.65	0.88
Postage & Courier expenses	0.04	0.48
Printing and stationary	0.09	0.51
Power and Fuel	0.83	1.81
Rent	3.00	3.00
Repair and maintenance	0.31	4.86
Rebate and Discount	-0.12	0.00
Rates, Taxes & Fees	0.09	0.03
Round Off	-0.01	0.00
Sampling Expenses	0.01	0.00
Travelling and conveyance	1.22	7.11
Telephone Charges	0.06	0.22
	19.87	43.08

19 Earnings per share (EPS)

	For the year ended as on 31 march 2022	For the year ended as on 31 march 2021
Nominal value of equity shares	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A)	-121.14	2.09
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	21.96	21.96
Basic earning per share (A/B)	(5.52)	0.10
Diluted earning per share (A/C)	(5.52)	0.10

NEW LIGHT APPARELS LIMITED

CIN:-L74899DL1995PLC064005

Notes to financial statements for the year ended 31-03-2022

(All amounts in Indian Rupees Lacs unless otherwise stated)

20 Fair Value Instruments

A) Financial Instruments by category

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets-Current						
Trade receivables	-	-	609.76	-	-	694.37
Cash and cash equivalents	-	-	10.10	-	-	0.26
Total	-	-	619.86	-	-	694.64
Financial Liabilities-Non Current						
Borrowings			44.78			9.20
Financial Liabilities-Current						
Borrowings	-	-	351.12	-	-	356.03
Trade payables	-	-	344.34	-	-	413.11
Other financial liabilities	-	-	59.79	-	-	39.95
Total	-	-	800.03	-	-	818.29

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 values.

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

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital so as to safeguard its ability to continue as a going concern and to support the growth of the Company. The capital structure of the Company is based on judgement of management of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through equity and operating cash.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents while equity comprises of all components of equity. The Company's adjusted net debt to equity ratio at 31st March, 2021 was as follows.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Total Liability	885.98	85,803.85
Less: Cash and cash equivalents	10.10	26.29
Adjusted Net Debt	875.88	85,777.57
Total Equity	267.06	38,820.25
Adjusted net debt to equity ratio	3.28	2.21

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 financial liabilities based on contractual undiscounted payments is given in the table below:

Particulars	31-Mar-22			31-Mar-21		
	< 1 Year	>1 Year	Total	< 1 Year	>1 Year	Total
Borrowings	351.12	-	351.12	356.03	-	356.03
Trade Payable	344.34	-	344.34	413.11	-	413.11
Other Financial Liability	59.79	-	59.79	39.95	-	39.95
Total	755.26	-	755.26	809.09	-	809.09

23 Additional Information

Particulars	As At 31 March 2022	As At 31 March 2021
a) Contingent Liability		
Statutory Liability under income tax act (Demand raised but not accepted by company)	1852.64	1852.64
b) Future Commitments	-	-

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
Prateek Enterprises(Prop. Of Meetu Makkad)	Prop. of Director
Aakansha Makkad	Relative of Director
Gee Sons(Prop. Shashi Makkad)	Prop. Of Relative of Director

B. Y Transaction with related parties

Party Name	F.Y 2021-22	F.Y 2020-21
Director Remuneration	14.40	1,440.00
Sandeep Makkad	4.80	480.00
GL Makkad	4.80	480.00
Meetu Makkad	4.80	480.00
Balance Receivable / (Payable) at the end of year	(15.4)	(145.14)
Sandeep Makkad	(15.45)	(16.30)
Gurcharan Lal Makkad	(5.38)	15.47
Meetu Makkad	(17.24)	(29.07)
Shashi Makkad	(62.70)	(62.21)
Aakansha Makkad	(29.18)	(29.18)
Prateek Enterprises(Prop. Of Meetu Makkad)	(23.85)	(23.85)

25 Foreign currency Income/Expenditure

Foreign currency expenditure during the year

Particulars	March 31 2022	March 31 2021
Forex Expenses during the Year	Nil	Nil

Foreign currency Income during the year

Particulars	March 31 2022	March 31 2021
Forex Income during the year	Nil	Nil

26 Ratio Analysis

Ratios	March 31, 2022	March 31, 2021	% Variance	Reasons (for variance more than 25%)
Current ratio	134.69%	144.17%	0%	NA
Debt equity ratio	137.34%	91.71%	0%	NA
Debt service coverage ratio	167.41%	555.52%	-4%	NA
Return on equity	-45.36%	0.54%	0%	NA
Inventory turnover ratio	194.51%	452.87%	-2%	NA
Trade receivables turnover ratio	94.86%	5.55%	1%	NA
Trade payables turnover ratio	150.18%	8.79%	1%	NA
Net capital turnover ratio	211.96%	529.88%	-3%	NA
Net profit ratio	-19.59%	0.11%	0%	NA
Return on capital employed (ROCE)	-45.33%	7.32%	-1%	NA

27 Additional Disclosure

- The Company does not own or has its name any benami Property. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no transaction which involved undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs as part of the Company.
- The Company's immovable property title deeds are held only in the name of the Company. Currently no immovable property held by company
- No loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, (a) that repayable on demand or (b) without specifying any terms or period of repayment.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under Companies Act, 2013.
- Corporate social Responsibility (CSR) U/s 135 of Company act is not applicable on the company

28 Other Notes

- The outbreak of SARS-CoV-2 virus ("Covid-19") has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, and investments as at balance sheet date, however, the actual impact of Covid-19 pandemic on the company's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these results.
- The Balances of Loan and Advances given or Taken, Trade Payables and trade receivables are subject to confirmation, reconciliation and consequential adjustment, if any.
- 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.
- The Parliament of India has approved the Code of Social Security, 2020 (the Code) which may impact the contributions by the group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- The Company has been incorporated to engage in the business of trading of textile & school uniform business. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-Operating Segment Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015.
- Previous year figures have been reworked, regrouped, rearranged and reclassified where necessary for the purpose of comparison. However the previous year financials are also true and fair and free from material misstatements. Accordingly, amounts and other disclosures for preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- Figures rounded off to the nearest rupees in thousands.

FOR NGMKS & ASSOCIATES
 ICAI Firm Registration No. -024492N
 Chartered Accountants

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

NITIN GOYAL
 Partner
 ICAI Membership No. -517698

Gurcharan Makkad
 DIN-01689768
 (Director)

Sandeep Makkad
 DIN-01112423
 (Director)

CS Prabha Gautam

Place : New Delhi
 Date : 22-06-2022

Company Secretary
 ANYPG2888D