



Kizi Apparels Limited

CIN : U14109RJ2023PLC086522

GSTIN : 08AAKCK1030H1Z5

05.09.2024

To,
The Listing Department
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400001

Company Symbol - KIZI
Script Code: 544221

Sub: Submission of Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company for the Financial Year 2023-2024.

The Annual Report for the financial year 2023-24 is available on the website of the Company at www.kiziapparels.co.in

Kindly acknowledge the receipt and take the above on record.

Thanking You,

For, **KIZI APPARELS LIMITED**

MONICA MAHAVEER JAIN
Company Secretary & Compliance Officer
Membership No: A525777
Place: Jaipur



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www.kiziapparels.com



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Address
H-629, Sitapura, Industrial Area,
Phase-II, Jaipur-302022

CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to present the Second Annual report of Kizi Apparels Limited for the financial year 2023-24. This year marks another milestone in our journey, as we continue to build on the foundation of trust, commitment, and quality that has been the hallmark of our operation since our inception.

We believe that every woman deserves to feel confident and beautiful in what she wears. Our curated collection of women's clothing is thoughtfully selected to cater to all tastes, sizes, and occasions. From casual everyday essentials to elegant evening wear, we have something for every style and preference.

We understand that fashion is not just about the clothes you wear; it's about expressing your individuality and embracing your unique self. That's why we strive to offer a diverse range of trendy and timeless pieces that allow you to make a statement and stand out from the crowd.

This year, we are also excited to announce a significant development in our growth strategy: the Initial Public Offering (IPO) of Kizi Apparels Limited. The IPO represents a major step forward in our journey, providing us with the opportunity to raise capital to fuel our expansion plans, enhance our product offerings, and further invest in our infrastructure. We are confident that this move will not only strengthen our market position but also deliver substantial value to our shareholders.

Over the year, we have made significant strides in enhancing our products offerings, expanding our market presence, and strengthening our commitment to quality. Our relentless pursuit of excellence has allowed us to achieve remarkable growth, even in a challenging global environment.

This report provides an overview of our financial performance, key achievements, and the strategic initiatives we have undertaken to ensure long-term sustainability and value creation for our stakeholders. We have continued to invest in research and developments, ensuring that our products not only meet but exceed industry standards.

As we look to the future, we remain focused on our strategic priorities of innovation, customer satisfaction, and operational excellence. We are confident that our continued investment in research and development, coupled with our unwavering commitment to quality, will drive our growth and success in the years to come.

I would like to take this opportunity to express my heartfelt gratitude to our shareholders for their continues trust and support, to our employees for their hard

work and dedication, and to our partners for their collaboration and loyalty. Together, we will continue to build on our strong foundation and achieve even greater heights.

Thank you for your continued support and belief in our vision. We look forward to achieving new heights together as we continue to grow and innovate.

Regards,
ABHISHEK NATHANI
CHAIRMAN

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Abhishek Nathani	Managing Director & Chairman
Ms. Kiran Nathani	Executive Director & CFO
Mr. Ajay Mishra	Additional Director
Ms. Juhi Sawajani	Non-Executive Independent Director
Ms. Avani Ashwinkumar Shah	Non-Executive Independent Director
Ms. Monica Mahaveer Jain	Company Secretary

KEY MANAGERIAL PERSONNEL:

Mr. Abhishek Nathani, Managing Director
Ms. Kiran Nathani, CFO
Ms. Monica Mahaveer Jain, Company Secretary & Compliance Officer

STATUTORY AUDITORS:

M/s. D G M S & CO. (FRN:112187W).
Chartered Accountants
Jamnagar

COMMITTEES OF THE BOARD:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholders Relationship Committee
- ❖ Risk Management Committee

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE REGISTERED

Bombay Stock Exchange India Limited

REGISTERED OFFICE:

H- 629 Phase - II RIICO IND Area Sitapura,
Sitapura Industrial Area, Jaipur,
302022 Rajasthan, India

CIN: U14109RJ2023PLC086522

Email ID- cs@kiziapparels.com

WEBSITE: www.kiziapparels.co.in

NOTICE

Notice is hereby given that **SECOND** Annual General Meeting of the Members of **M/S KIZI APPARELS LIMITED** will be held on **Friday 27th September, 2024** at **03:00 PM at the registered office of the company** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS

1. Adoption of the Financial Statements:

To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors (“the Board”) and the Statutory Auditors thereon.

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

“**RESOLVED THAT** the audited Balance Sheet for the Financial Year ended on 31st March, 2024, Statement of Profit and Loss, Cash Flow Statement and Notes thereon for the Financial Year ended on 31st March, 2024 together with Auditor’s Report and Board’s Report thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. Appointment of Ms. Kiran Nathani (DIN: 10086860) as director, liable to retire by rotation:

To appoint a director in place of Ms. Kiran Nathani (DIN: 10086860) who retires by rotation and being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive and non-independent directors are subject to retirement by rotation. Ms. Kiran Nathani (DIN: 10086860) Executive Director whose directorship is liable to retire at the ensuing AGM, being eligible, seek reappointment. The Board has recommended her reappointment as director.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of

the Company be and is hereby accorded to reappoint Ms. Kiran Nathani (DIN: 10086860) as Director, who is liable to retire by rotation.”

3. To appoint Mr. Ajay Mishra (DIN: 07495905) as a Non-Executive Director.

In this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Sections 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Ajay Mishra (DIN: 07495905), who was appointed by the Board of Directors, as an Additional Director (Non-executive Director) of the Company w.e.f. 1st May 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**For and On Behalf of the Board of Directors of
KIZI APPARELS LIMITED**

**ABHISHEK NATHANI
MANAGING DIRECTOR
DIN: 10086861**

**KIRAN NATHANI
DIRECTOR
DIN: 10086860**

Place: Jaipur

Date: 05.09.2024

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) had vide its General Circular No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No.10/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) permitted companies to hold the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the Third Annual General Meeting of the Company is being held through VC / OAVM. The Members of the Company can attend and participate in the Meeting through VC / OAVM.
2. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence, the proxy form, attendance slip and Route Map are not annexed to this notice.
3. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to cs@kiziapparels.com.
5. The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide VC/ OAVM facility and e-voting facility.
6. The Members can join the AGM through the VC, 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made

available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and **Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.**

7. 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 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 VC e-Voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kiziapparels.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. **Bombay Stock Exchange India Limited (BSE-SME)** 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.nsd.com.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. for shares held in electronic form: to their Depository Participants (“DPs”).
10. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. The Company has facilitated the members to participate in the AGM through VC facility provided by NSDL. The instructions for participation by members are given in the subsequent paragraphs. Participation in AGM through VC shall be allowed on a first come-first-served basis.

12. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.
13. Members joining the AGM through VC shall be permitted to exercise their right to vote using the e-voting facility at the AGM, provided they have not cast their votes using remote e-voting facility may also join the AGM though VC, but shall not be entitled to cast their votes again at the AGM.
14. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 2nd AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website at www.kiziapparels.co.in and the website of Bombay Stock Exchange India Limited. In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Corporate Members intending to depute their authorized representatives to attend the meeting through VC are requested to send to the Company (to e-mail ID cs@kiziapparels.com) a certified true copy of the Board Resolution together with the attested specimen signature of the duly authorized signatory (ies) who are authorized to attend and vote at the Meeting on their behalf.
16. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they maintain their demat accounts. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, decided to grant relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) from the requirement to furnish PAN and permit them to transfer equity shares held by them

in the Company.

17. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
18. **SCRUTINISER FOR E-VOTING:** Jinang Shah and Associates, Practising Company Secretary, Ahmedabad has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 23th September, 2024, at 9.00 a.m. and ends on Thursday, 26th September, 2024, at 5.00 p.m. (IST). 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. Friday, 20 September, 2024, 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 Friday, 20 September, 2024.

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:

Step 1: Access to NSDL e-Voting system





- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

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 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="550 638 1394 1265">1. 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 -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.<li data-bbox="550 1321 1394 1545">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="550 1646 1394 1993">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page 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

	<p>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> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</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"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	<p>during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

Individual Shareholders holding securities in demat mode with NSDL

Individual Shareholders holding securities in demat mode with CDSL

Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned

below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, 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 Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

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" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 jinang@csjinangshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Pallavi Mahtre, Assistant Manager) at evoting@nsdl.com

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 email to jinang@csjinangshah.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 jinang@csjinangshah.com If you are an Individual shareholder

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.com for procuring user id and password for e-voting by providing above mentioned 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 AGM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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" 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 Wi-Fi 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 jinang@csjinangshah.com The same will be replied by the company suitably.
6. Members, who would like to ask questions during the AGM with regard to the resolutions to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address i.e. www.kiziapparels.co.in at least seven (7) days in advance before the start of the meeting i.e. by 20 September, 2024 by 5.00 p.m. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

7. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER

Regulation 36 of the SEBI LODR Regulations and applicable Secretarial Standards

Name of the Director	Kiran Nathani
Directors Identification Number (DIN)	10086860
Date of Birth	10/07/1988
Age	36 years
Qualification	Post Graduate Diploma in Management from National Institute of Management & Technology
Areas of experience	More than 15 years in managing Marketing, Sales & HR Management, Strategic Planning, Key Accounts & Relationship Management, PR and Brand Promotion
List of Directorship held in other Companies	Nil
Designation (at which appointment was made)	Executive Director
Original Date of Appointment	24/03/2023;
Listed entities from which the person has resigned in the past three years	Nil
Names of listed entities in which the person also holds the Directorship	Nil
Chairman/ Member of Committees of other Companies	Nil

Chairman/ Member of Committees of the Company	NIL
Relationship between Directors inter se	NIL
Remuneration last drawn (FY 2023- 24)	Rs. 15.00 Lakhs Per Annum
No. of shares held in the Company	4,000
Remuneration proposed to be paid	Rs. 15.00 Lakhs Per Annum
Terms and conditions of re- appointment	Liable to retire by rotation, original terms of appointment would follow i.e. For a period of Five (05) years with effect from 24 March, 2023
No. of Board Meetings attended during Financial Year 2023-24	25

Name of the Director	Ajay Mishra
Directors Identification Number (DIN)	07495905
Date of Birth	01.07.1986
Age	38 years
Qualification	Bachelor of Science in Information Technology from the Sikkim Manipal University in the year of 2006
Areas of experience	More than 7 Seven years of working experience in different organization in different role as a business development office, Field Service Engineer, Team Leader, Sales, Strategic Planning, Key Accounts & Relationship Manager, etc.

List of Directorship held in other Companies	Nil
Designation (at which appointment was made)	Non-Executive Director
Original Date of Appointment	01/05/2024;
Listed entities from which the person has resigned in the past three years	Nil
Names of listed entities in which the person also holds the Directorship	Nil
Chairman/ Member of Committees of other Companies	Nil
Chairman/ Member of Committees of the Company	Nil
Relationship between Directors inter se	NIL
Remuneration last drawn (FY 2023- 24)	NIL
No. of shares held in the Company	NIL
Remuneration proposed to be paid	NIL
Terms and conditions of re- appointment	Liable to retire by rotation, original terms of appointment would follow i.e. For a period of Five (05) years with effect from 1st May, 2024
No. of Board Meetings attended during Financial Year 2023-24	NIL

DIRECTOR'S REPORT

To,

The Members,

KIZI APPARELS LIMITED

Your directors have pleasure in presenting their **SECOND** Annual Report of the company along with audited accounts for the year ended on 31st March 2024. During the year the company earned a net profit of Rs 72.21 Lakh. We hope that we will be able to achieve better results in the next financial year.

1. FINANCIAL PERFORMANCE AT A GLANCE

The company has made a **Net Profit of Rs. 72.21 Lakh** for the Financial Year ended March 31, 2024.

Sr. No.	Particulars	2023 - 24 (Amount in Lakh.)	2022 - 23 (Amount in Lakh.)
01	Sales	2,026.51	1,548.05
02	Profit before exceptional, extraordinary items and Taxation	95.18	75.58
03	Extraordinary items	-	-
04	Profit Before Tax	95.18	75.58
05	Current tax	19.89	19.80
06	Differed tax	3.08	0.81
07	Net Profit /Loss (After I. Tax)	72.21	54.97

2. OPERATIONAL PERFORMANCE

During under the review, the total turnover of the Company for the year ended March 31, 2024 of Rs. 2,026.51 (Amt. in Lakhs) compared to Rs. 1,548.05 (Amt. in Lakhs) achieved during the previous year. The turnover has increased by 478.46 Lakhs reflecting the growth of 30.9% as compared to previous year. Profit is increased by 17.24 Lakhs.

3. TRANSFER TO GENERAL STATUTORY RESERVE

During the financial year 2023-24 the Company has transferred Rs. 72.21 Lakhs to Reserves and Surplus.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of trading and manufacturing of Garments business on wholesale as well as retail basis. There has been no change in the business of the company during the Financial Year 2023-24.

5. DIVIDEND

Your directors do not recommend dividend for the financial year 31st March, 2024.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend and paid in last year.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there is no change in the nature of business.

8. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes in the Company during the period 2023 - 24.

9. LISTING WITH STOCK EXCHANGE:

During the period under review, Kizi Apparels Limited was listed on the **BSE SME Platform of the BSE Limited**. It has paid the Annual Listing Fees for the year 2024-25 to BSE Limited.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION

This Clause is not applicable to the Company.

11. DETAILS IN RESPECT TO ADEQUACY OF INTERNAL CONTROLS

The Company has built adequate internal control systems towards achieving efficiency and effectiveness in operations, optimum utilization of resources, cost reduction and effective monitoring thereof as well as compliance with all applicable laws.

The internal control mechanisms comprise a well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with size and capacity of the organization, faster decision making and fixing the level of responsibility.

The senior management members meet frequently and undertake extensive checks and report to management. The Board reviews the internal reports and periodically reviews the adequacy of internal controls.

12. HOLDING COMPANY

The Company does not have any Holding Company.

13. DETAILS OF HOLDING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any holding, Subsidiary, Joint Ventures and Associates Company

14. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

This Clause is not applicable to the company

15. STATEMENT DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Company was required to appoint Independent Directors; therefore, declaration is required to be given.

16. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

17. SHARE CAPITAL

A. AUTHORIZED SHARE CAPITAL

During the year under review, there has been increase in authorized share capital of the Company.

During the year under review, the Authorized share capital of the company was increased by Rs. 8,00,00,000 divided in to 80,00,000 Equity Shares of Rs. 10/- each.

As on the end of the financial year i.e. March 31, 2024, the authorized share capital of the Company was Rs. 80,00,000 Equity Share of Rs. 10/- each.

B. ALLOTMENTS MADE DURING THE YEAR

As on the end of the financial year i.e. March 31, 2024, the paid-up share capital of the Company was **Rs. 51,61,200** equity Share of Rs. 10/- each.

During the year under review, The Company has taken over the business of M/s. Aaika Cration Proprietorship Firm belonging to the proprietor Mr. Abhishek Nathani on 1st June, 2023. For this purpose, the company has issued 51,51,200 Equity Share of Rs. 10/- each to Mr. Abhishek Nathani.

C. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year, the company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

D. ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, the company has not issued any stock options to its employees pursuant to Section 62(1)(b) read with Rule 129(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

E. ISSUE OF SWEAT EQUITY SHARES

During the year, the company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

F. PURCHASE OF ITS OWN SECURITIES BY THE COMPANY

During the year, the company has not purchased its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the

Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

18. AUDITORS

STATUTORY AUDITORS

M/S. D G M S & CO. (FRN:112187W) Chartered Accountants, as an Statutory Auditor of the Company to hold office for a one term of Five Consecutive Years beginning from the conclusion of the First Annual General Meeting of the Company till the conclusion of Annual General Meeting of the Company to be held in 2027 - 28, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

AUDITORS' REPORT

All observations made in the Auditors' Report and notes forming part of the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors have not made any qualifications or reservations in their Independent Auditors' Report.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2023-24.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, Secretarial Audit is not applicable to the Company for the Financial Year 2023-24.

19. WEBSITE

In compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely www.kiziapparels.co.in containing information about the Company.

20. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-9 is available on the website of the Company at www.kiziapparels.co.in

21. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company has been duly constituted in accordance with the applicable provisions of the Companies Act, 2013.

There were changes in the composition of Board during the year and from the end of financial year 2024 up to the date of this report.

As on 31st March, 2024, The Board of Directors and Key Managerial Personnel consists of following members: -

Sr. No	Name	Designation	DIN/PAN	Date of Appointment
1.	Kiran Nathani	Director	10086860	24.03.2023
2.	Abhishek Nathani	Managing Director	10086861	24.03.2023
3.	Juhi Sawajani	Independent and Non-Executive Director	09811893	24.06.2023

4.	Avani Ashwinkumar Shah	Independent and Non-Executive Director	09608898	24.06.2023
5.	Ajay Mishra	Non-Executive Director	07495905	01.05.2024
6.	Monica Mahaveer Jain	Company Secretary	AWKPJ5118N	01.08.2023
7.	Kiran Nathani	CFO	BTZPS1682R	05.07.2023

As on the date of this Report, The Company has 5 (Five) Directors and KMPs consisting of 2 (Two) Independent and Non- Executive Directors, 1 (One) Non-Executive and Non- Independent Director, 1 (One) Executive Director, 1 (One) Managing Director, 1 (One) Chief Financial Officer and 1 (One) Company Secretary.

The details of Directors or Key Managerial Personnel who were appointed during the year are as follows:

- a. Ms. Avani Ashwinkumar Shah and Ms. Juhi Sawajani were appointed as an additional director in the board meeting held on 24th June, 2023 and have been regularized as an Independent and Non- Executive Director in the Extra-Ordinary General Meeting held on 29th June, 2023
- b. Mr. Rahul Premnath Sharma was appointed as an additional director in the board meeting held on 24th June, 2023 and has been regularized as a Non-Executive and Non- Independent Director in the Extra-Ordinary General Meeting held on 24th June, 2023.
- c. Ms. Monica Mahaveer Jain Company Secretary & Compliance Officer, was appointed on 01st August, 2023.
- d. Ms. Kiran Nathani was appointed as Chief Financial Officer on 05th July, 2023.

22. DIRECTOR RETIRING BY ROTATION

Ms. Kiran Nathani (DIN: 10086860), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment pursuant to the provisions of Section 152 of Companies Act, 2013.

23. MEETINGS OF BOARD OF DIRECTORS

The Company has conducted 17 (Seventeen) Board Meeting during financial year review and the intervening gap between two consequent Board Meetings were not more than 120 days, as required under section 173(1) of the Companies Act, 2013.

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting	07.04.2023
2.	Board Meeting	04.05.2023
3.	Board Meeting	22.05.2023
4.	Board Meeting	30.05.2023
5.	Board Meeting	03.06.2023
6.	Board Meeting	24.06.2023
7.	Board Meeting	05.07.2023
8.	Board Meeting	19.07.2023
9.	Board Meeting	20.07.2023
10.	Board Meeting	24.07.2023
11.	Board Meeting	01.08.2023
12.	Board Meeting	10.08.2023

13.	Board Meeting	24.08.2023
14.	Board Meeting	12.09.2023
15.	Board Meeting	15.11.2023
16.	Board Meeting	20.01.2024
17.	Board Meeting	08.03.2024

24. MEMBER'S MEETING

Sr. No.	Type of Meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	12.05.2023
2.	Extra-Ordinary General Meeting	29.05.2023
3.	Extra-Ordinary General Meeting	31.05.2023
4.	Extra-Ordinary General Meeting	29.06.2023
5.	Extra-Ordinary General Meeting	06.07.2023
6.	Extra-Ordinary General Meeting	21.07.2023
7.	Extra-Ordinary General Meeting	06.10.2023
8.	Annual General Meeting	30.09.2023

25. COMMITTEE MEETING

As on March 31, 2024, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act. During the year, all the recommendations made by the Committees were approved by the Board.

I. AUDIT COMMITTEE:

The Audit Committee is having following member.

SR NO.	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Ms. Juhi Sawajani	09811893	Non-Executive and Independent Director	Chairman
2	Ms. Avani Shah	09608898	Non-Executive and Independent Director	Member
3	Mr. Abhishek Nathani	10086861	Managing Director	Member

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, Two Audit Committee Meetings was held which was attended by all the members of Audit Committee

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting Of Audit Committee	24.08.2023
2.	Meeting Of Audit Committee	08.03.2024

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is having following member.

SR NO.	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
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1	Ms. Juhi Sawajani	09811893	Non-Executive and Independent Director	Chairman
2	Ms. Avani Shah	09608898	Non-Executive and Independent Director	Member
3	Mr. Rahul Sharma	10215352	Non-Executive and Non-Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder. During the year under review, two meetings of Nomination and Remuneration Committee were held. which were attended by all the members of Nomination and Remuneration Committee.

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting Of Nomination and Remuneration Committee	24.08.2023
2.	Meeting Of Nomination and Remuneration Committee	08.03.2024

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is having following member.

SR NO.	NAME	DIN	POSITON IN COMMITTEE	NATURE OF DIRECTORSHIP
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1	Ms. Juhi Sawajani	09811893	Non-Executive and Independent Director	Chairman
2	Ms. Avani Shah	09608898	Non-Executive and Independent Director	Member
3	Mr. Abhishek Nathani	10086861	Managing Director	Member

The terms of reference of the Stakeholder's Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder. During the year under review, one meetings of Stakeholder's Relationship Committee were held which were attended by all the members of Nomination and Remuneration Committee.

Sr. No.	Type of Meeting	Date of Meeting
1.	Meeting Of Stakeholder's Relationship Committee	24.08.2023

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and therefore no disclosure is required to be made.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into any contract or arrangements with the Related Parties during the year under Section 188 read with section 2 (76) of the Companies Act, 2013.

The Company has entered into transactions with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and the same is detailed in the Form AOC-2 as forming part of this report.

28. MANAGERIAL REMUNERATION:

- A) Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Not Applicable.**

- B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. - **Not Applicable.**

29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS OR SECRETARIAL AUDITOR IN THEIR REPORT

These were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria for CSR as prescribed under section 135 and schedule VII of the Act and the rules prescribed there under. Hence,

the disclosure of the details about the policy developed and implemented by The Company on CSR initiatives taken during the financial year is not applicable.

31. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 177 and 178 (1) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Power Rules, 2013 are applicable to the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company informed the members that:

- (i) In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had 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 and of the profit and loss of the company for that period,
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) 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; and
- (vi) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively]

33. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

34. BOARD EVALUTION

This year too, the Board of Directors went through an elaborate process of evaluating its own effectiveness. Accordingly, formal evaluation of Board's, its Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation is to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at the time of appointment. The Board of Directors undertook evaluation of Independent Directors at their meeting held on August 01st, 2023 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision-making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee was done.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

➤ ENERGY CONSERVATION

- i. The steps taken or impact on conservation of energy- The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The steps taken by the company for utilizing alternate sources of energy -The operations of your Company are not energy intensive.
- iii. The capital investment on energy conservation equipment's- NIL

➤ TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- i. The efforts made towards technology absorption -**NONE**.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution - **NOT APPLICABLE**.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year

- a) The details of technology imported- **NONE**
- b) The year of import- **NOT APPLICABLE**
- c) Whether the technology been fully absorbed- **NOT APPLICABLE**
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - **NOT APPLICABLE**

iv. The expenditure incurred on Research and Development -**NIL**

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is NIL. Hence There is no Foreign Exchange Outflow and there is no Foreign Exchange Inflow during the year under review.

36. PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the corporate office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2023-24.

38. RISK MANAGEMENT

Risk Management is the process of identification, assessment and promotion of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company ensures risks are identified by the Company and its mitigation process/measures are formulated in the areas from time to time, as may be required.

39. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a 'Whistle Blower Policy' / 'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and

legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

40. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has complied with all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) and notified by the Central Government.

41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 "OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT"

No matters of actual or alleged fraud have been reported by the auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

42. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The provisions of Section 149 pertaining to the appointment of Independent Directors are apply to the Company. During the year under review Ms. Avani

Ashwinkumar Shah and Ms. Juhi Sawajani was appointed as Independent and Non- Executive Director of the company with effect from 24th June, 2023.

The Independent Directors met on 01st August, 2023, inter-alia, to discuss the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. Both the Independent Directors were present at the Meeting.

43. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

The provisions of Section 148(1) of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, the Company has not filed any application nor as having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This Clause is not applicable to the company.

46. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

47. OTHER DISCLOSURES/REPORTING:

The Directors state that disclosure or reporting is required in respect of the following items as there is an events/instances/transactions occurred on these items during the year under review:

- a) There is conversion of Company from Private Limited to Public Limited
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors

48. ACKNOWLEDGEMENT

We thank our customers, vendors, investors, service providers and bankers for their support during the year, without the respective contributions of which, the Company would not have been able to reach the current position. We are humble in acknowledging the participation and involvement of each one of them, and due to the existence of several such parties, your directors do not intend making any special mention of any one or few of them, but however, expect the continued co-operation and involvement with company's activities in the future as well. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, leadership, co-operation and support.

Your directors wish to thank the Government Authorities and the various Government Agencies for their support and valuable guidance provided to the Company and look forward to their continued support in the future.

**For and On Behalf of the Board of Directors of
KIZI APPARELS LIMITED**

**ABHISHEK NATHANI
MANAGING DIRECTOR
DIN: 10086861**

**KIRAN NATHANI
DIRECTOR
DIN: 10086860**

Place: Jaipur

Date: 05.09.2024

DECLARATION
CODE OF CONDUCT

This is to confirm that the Kizi Apparels Limited (the “Company”) has adopted a Code of Conduct for KMPs, Directors and Senior Management Personnel, which is available on the website of the Company at www.kiziapparels.co.in

I, Mr. Abhishek Nathani, Managing Director of the Company, hereby declare that all the KMPs, Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **KIZI APPARELS LIMITED**

ABHISHEK NATHANI
MANAGING DIRECTOR
DIN: 10086861

Date: 05.09.2024

Place: Jaipur

ANNEXURE-II
MANAGEMENT DISCUSSION

The management of the Company is pleased to present its report on the business environment & industry scenario, industry risks and opportunities and Company's performance during the financial year 2023-24.

GLOBAL ECONOMY:

The global textile market size reached US\$ 1,027.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,445.4 Billion by 2032, exhibiting a growth rate (CAGR) of 3.8% during 2024-2032. The changing consumer preferences, rapid population growth, rising preferences for ecofriendly, organic, and functional textiles, technological advancements, and government regulations and initiatives are some of the major factors propelling the market. With the constantly expanding population, there is a continuous increase in the demand for clothing and textile production. As the purchasing power rises, the market experiences a surge in consumer spending on textiles. Moreover, the growth of emerging economies, coupled with rising disposable incomes, further fuels the demand for textiles. This population-driven demand creates opportunities for textile manufacturers and stimulates market growth. Innovations, such as automation, digital printing, and smart textiles, in textile manufacturing processes have revolutionized the industry. Automation has improved production efficiency and reduced costs, enabling manufacturers to meet increasing demands. Digital printing has opened new possibilities for customization and design flexibility, allowing for faster and more accurate production. Smart textiles, integrated with sensors and electronics, offer enhanced functionality and performance. These technological advancements cater to the changing consumer preferences and drive industry competitiveness by enabling faster production, improved quality, and innovative product offerings.

INDIAN ECONOMY:

India is among the top garment-manufacturing countries in the world. Indian textiles and apparel products have a history of fine craftsmanship across the entire value chain from fiber, yarn, and fabric to apparel with high global appeal. India's cotton, silk, and denim are highly popular in other countries, and Indian apparel too has found success across fashion centers around the world. India is one of the largest consumers and producers of cotton with the highest acreage of 12.5 million hectares which is 38%

of the global area under cotton cultivation. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. India's textile and apparel market size is growing at a CAGR of 14.59% from US\$ 172.3 billion in 2022 and is expected to reach US\$ 387.3 billion by 2028. Industry is one of the biggest contributors to the economy with a 2.3% contribution to the gross domestic product (GDP) which is approx. US\$ 70 billion. It is also the second largest employer after agriculture, providing direct employment to 45 million people and 100 million people in the allied sector. Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat are the top textile and clothing manufacturing states in India.

THE INDUSTRY OVERVIEW:

As we look ahead to the landscape of the apparel industry in 2024, it stands at the brink of transformative changes. These changes, driven by technological advancements and shifting consumer behaviors, are shaping the fashion industry trends in profound ways. Traditionally marked by creativity and adaptability, this sector now faces a pivotal moment where innovation intersects with sustainability and ethical practices. Understanding these emerging fashion industry trends is crucial for stakeholders at all levels – from top fashion executives and designers to manufacturers, retailers, and end consumers. Staying abreast of these fashion industry trends is not just about remaining competitive; it's about seizing new opportunities for growth, adapting to changing market demands, and making informed decisions that will shape the future of fashion. In 2024, the apparel industry exemplifies how embracing technology, sustainability, and innovation can lead to a more responsible and dynamic future. This transformation is not just about staying competitive in light of emerging fashion industry trends; it's about redefining the essence of fashion in the modern world. The shift towards circular fashion supply chains and the embrace of the resale market reflects a broader move towards responsible consumption in the fashion industry. They not only address environmental concerns but also offer new opportunities for economic growth and creative innovation, aligning with the industry's evolving priorities and consumer expectations.

MACRO-ECONOMIC OVERVIEW:

India is the sixth largest exporter of textiles and apparel products in the world with a massive raw material and manufacturing base. During 2022-23, the share of textile and apparel in India's total exports was 8.0% while India's share of the global trade in textiles and apparel stood at 5%. Despite unprecedented logistics issues, India

registered the highest-ever exports at US\$ 35.58 billion in textiles and apparel (T&A) including handicrafts in FY23. Textile products worth a total of US\$ 1.81 billion were exported in February 2024 as compared to US\$ 1.52 billion in February 2023. Apparel exports were US\$ 1.41 billion in February 2023 and US\$ 1.48 billion in February 2024. In FY23 exports of ready-made garments (RMG) stood at US\$ 16.19 billion showing a growth of 1.1% over 2021-22. Based on product category, exports during 2022-23 witnessed a decline of -28.45% in cotton textiles followed by a decline of -11.86% in man-made textiles, 1.10% growth in ready-made garments (RMG) and -19.13% decline in handicrafts. Exports of Cotton Fabrics and Madeups stood at US\$ 10.58 billion during April 2023-February 2024. The Narendra Modi government is targeting US\$ 250 billion in textiles production and exports of US\$ 100 billion by 2030. This roadmap for achieving this production and export target was discussed by Mr. Piyush Goyal, Union Minister for Textiles, Consumer Affairs, Food and Public Distribution and Commerce and Industry, at the Chintan Shiver organized by the Ministry of Textiles.

OUTLOOK:

The future of the textile industry in India looks promising, with several growth opportunities on the horizon. The industry is projected to reach a market value of \$350 billion by 2025, growing at a blended annual growth rate (CAGR) of 14.8% from 2021 to 2025. The growth is attributed to various factors, such as increasing disposable incomes, changing consumer preferences, and the rising demand for durable and eco-friendly textiles. The industry is expected to attract investments worth \$120 billion and increase the export of products to \$300 billion by 2025.

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arm's length basis. Therefore, no details of contract or arrangements are required to disclose.

2. Details of contracts or arrangements or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Date of approval by Board	Amount Accepted during the year In Lakhs
Abhishek Nathani	Director	Unsecured Loan	yearly	24.04.2024	16.18
Abhishek Nathani	Director	Director Remuneration	yearly	24.04.2024	7.25
Kiran Nathani	Director	Director Remuneration	yearly	24.04.2024	2.50
Kiran Nathani	Director	Reimbursement of Expense	yearly	24.04.2024	0.03

**For and On Behalf of the Board of Directors of
KIZI APPARELS LIMITED**

**ABHISHEK NATHANI
MANAGING DIRECTOR
DIN: 10086861**

**KIRAN NATHANI
DIRECTOR
DIN: 10086860**

**Place: Jaipur
Date: 05.09.2024**

INDEPENDENT AUDITOR'S REPORT

**To Members Of
Kizi Apparels Limited**

Report on the Accounting Standards Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **Kizi Apparels Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibility

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the

Act, we give in “**Annexure A**”, a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
 - g. 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, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 read with scheduled V of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company has disclosed the impact of pending litigations as at 31st March, 2024, on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
- (b) The Company did not have any long-term and derivative contracts as at March 2024.
- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the period ended March 31, 2024.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief as, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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 Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief as disclosed in no funds 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; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material Mis-statement.
- (e) The company has not neither declared nor paid any dividend during the period under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M/s. D G M S & Co.,

Chartered Accountants

FRN: 0112187W

CA Hiren J. Maru

Partner

Membership No: 115279

Place: Mumbai

Date: 20-04-2024

UDIN: 24115279BKBWEQ6575

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL
STATEMENT OF KIZI APPARELS LIMITED FOR THE PERIOD ENDED 31ST
MARCH 2024

In terms of the information and explanations given to us 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 as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the period or are pending against the Company as at March 31, 2024 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under clause 3 (ii) (b) of the order is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except
 - a) The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted loans to a party.

- b) In our opinion, the company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) In our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-03-23 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred in sub-clause (a) above which have not been deposited as on March as on march 31, 2024 on account of dispute are given blow:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in lakhs
Goods and Service Act 2017	Goods and Service Tax	Joint commissioners Rajasthan	2018-19	3.99

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or convertible debentures (fully or partly or optionally) or made private placement but made Further issue of share capital (right issue) and the requirement of section 42 and section 62 of the companies act, 2013 have been complied with and the funds raised have been used for the purpose for which funds were raised as mention below:

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b) 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 period and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the period (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the period covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) 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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting in Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

For M/s. D G M S & Co.,

Chartered Accountants

FRN: 0112187W

CA Hiren J. Maru

Partner

Membership No: 115279

Place: Mumbai

Date: 20-04-2024

UDIN: 24115279BKBWEQ6575

ANNEXURE "B"
**TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL
STATEMENT OF KIZI APPARELS LIMITED FOR THE PERIOD ENDED 31ST
MARCH 2024**

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

We have audited the internal financial controls over financial reporting of **Kizi Apparels Limited** ('the Company') as of **31st March 2024** in conjunction with our audit of the Accounting Standards financial statements of the Company for the period ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Kizi Apparels Limited** ("The Company") as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the period ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M/s. D G M S & Co.,

Chartered Accountants

FRN: 0112187W

CA Hiren J. Maru

Partner

Membership No: 115279

Place: Mumbai

Date: 20-04-2024

UDIN: 24115279BKBWEQ6575

Annexure: - 1 Significant accounting policies:

1.0 Corporate Information

Kizi Apparels Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U14109RJ2023PLC086522. The Company is mainly engaged in the business of Manufacturing and trading business of women garments. The Registered office of the Company is situated H - 629 Phase _ II, RIICO Industries Area, Jaipur, Rajasthan - 302022.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the

application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets: -

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortization: -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Website are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets: -

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments: -

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There is no investment made by Company.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long-term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies: -

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits: -

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

I) Provident Fund/ESIC:

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

II) Gratuity:

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirement's

benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

g) Prior Period Items: -

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

h) Revenue Recognition: -

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

i) Inventories: -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted as follows:

a) Raw Material: - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress: - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on "*First in First out basis (FIFO)*".

c) Stock in Trade: - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "*First in First out basis (FIFO)*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

j) Accounting for effects of changes in foreign exchange rates: -

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts, if any.

k) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) Related Party Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

m) Accounting for Leases: -

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease: - Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

b) Finance Lease: - Finance lease is capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

n) Cash flow: -

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o) Earnings Per Share: -

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

p) Taxes on Income: -

- **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes: -**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary difference available in the future against which these items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q) Discontinuing Operations: -

During the year the company has not discontinued any of its operations.

r) Provisions Contingent liabilities and contingent assets: -

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

s) Event after Reporting Date: -

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

25. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
26. Since the company has taken Unsecured loan which is given by director or other unsecured loan of company but for that company has not any agreement in writing.
27. The Company has not revalued its Property, Plant and Equipment for the restated period.

28. There has been no Capital work in progress for the rested period under consideration.
29. There have been no Intangible assets under development for the rested period under consideration.
30. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
31. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.
32. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
33. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
34. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
35. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
36. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
37. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
38. Related party discloser: -

The disclosers of transaction with related parties are define in the related parties as defined in the accounting standards are given blow:

As per AS18 issued by the chartered accountants of India, the disclosure of transaction with related parties as defined in the related party parties as defined in the accounting standards are given below:

Sr No	Nature of Relationship	Name of the parties
1	Key managerial person/ Directors	Kiran Nathani Abhishek Nathani Monica Mahaveer Jain

Name	Relation	Nature of Transaction	F.Y. 2023-24		
			Outstanding as on 31.03.2024	Debited	Credited
Abhishek Nathani	Director	Unsecured loan	16.18	15.00	31.18
		Director Remuneration	7.25	13.25	20.50
		Reimbursement of Expenses	-	28.52	28.52
		Proprietor Capital Account	-	402.25	-
		Share Capital	-	516.11	516.11
Kiran Nathani	Director	Director Remuneration/Salary	2.50	10.25	12.75
		Reimbursement of Expenses	0.03	0.25	0.28
		Loan & Advances	-	-	-
		Share Capital	-	0.10	0.10
Monica Mahaveer Jain	CS	Salary & Incentive	0.26	1.75	2.01

39. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies acts, 2013 is not applicable to the company.

39. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended on 31 st March 2024	
		Principal	Interest
I	Amount due as at the date of Balance sheet	1.38	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet.	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

40. Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company.

41. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties: -

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.

42. Shares Held by Promoters at the End of the Year

Name of Shareholder	As at 31st March 2024	
	No. of Shares held	% of Holding
Abhishek Nathani	51,51,300.00	99.81%
Kiran Nathani	4,000.00	0.08%

For D G M S & Co.

Chartered Accountants

Hiren J. Maru

Partner

M. No. 115279

FRN No. 0112187W

Place: Mumbai

Date: 20-04-2024

UDIN: 24115279BKBWEQ6575

For, Kizi Apparels
Limited

Abhishek
Nathani
Managing
Director
DIN :
10086861

Kiran
Nathani
Director &
CFO
DIN :
10086860

Monica Jain

CS

KIZI APPARELS LIMITED
(formally known as Kizi Apparels Private Limited)
BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st March 2024
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2	516.12
(b) Reserves and surplus	3	71.86
2 Non-current liabilities		
(a) Long-term borrowings	4	206.22
(b) Deferred tax liabilities (Net)	24	3.43
(c) Long-term Provisions		-
3 Current liabilities		
(a) Short-term borrowings	5	308.39
(b) Trade payables	6	
Total outstanding dues of micro enterprises and small enterprises		1.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		198.32
(c) Other current liabilities	7	14.68
(d) Short-term provisions	8	19.89
TOTAL		1,340.30
II. ASSETS		
1 Non-current assets		
(a) Property Plant and Equipments		
(i) Tangible assets	9	33.93
(ii) Intangible Assets	9	100.56
(iii) Capital Work in Progress		-
Total		134.49
(b) Non Current Investments		-
(c) Long-term loans and advances	10	4.42
(d) Other Non Current Assets		-
(e) Deferred Tax Assets		-
2 Current assets		
(a) Inventories	11	666.48
(b) Trade receivables	12	462.00
(c) Cash and cash equivalents	13	20.13
(d) Short-term loans and advances	14	52.78
(e) Other Current Assets		-
TOTAL		1,340.30

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached

For D G M S & Co.

For, Kizi Apparels Limited

Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : 20-04-2024
UDIN: 24115279BKBWEQ6575

Abhishek Narhani
Managing Director
DIN : 10086861

Kiran Nathani
Director & CFO
DIN : 10086860

Monica Jain
CS

KIZI APPARELS LIMITED
(formaly known as Kizi Apparels Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	Annexure No.	For the Period ended 31st March 2024
I. Revenue from operations	15	2,026.51
II. Other income	16	0.86
III. Total Income (I + II)		2,027.37
IV. Expenses:		
Cost of Material Consumend	17	1,791.87
Changes in inventories of Finished Goods and Work in Progress	18	(145.46)
Employee benefits expense	19	66.82
Finance costs	20	62.36
Depreciation and amortization expense	21	17.83
Other expenses	22	138.77
Total expenses		1,932.19
V. Profit before tax (III-IV)		95.18
VI Tax expense:		
(1) Current tax		19.89
(2) Deferred tax		3.43
(3)MAT Credit Entitlement		-
VII Profit (Loss) for the period (V-VI)		71.86
VIII Earnings per equity share:		
(1) Basic (Adjusted)		1.39
(2) Diluted (Adjusted)		1.39

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

1

For, Kizi Apparels Limited

Hiren J. Maru
Partner
M. No. 115279
FRN No. 0112187W
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DIN : 10086860

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CS

KIZI APPARELS LIMITED
(formally known as Kizi Apparels Private Limited)
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	For the Period ended 31st March 2024	
Cash flow from Operating Activities		
Net Profit Before tax as per Statement of Profit & Loss		95.18
Adjustments for :		
Depreciation & Amortisation Exp.	17.83	
Interest Income	-	
Profit on Sale of Investments	-	
Dividend Income	-	
Finance Cost	(62.36)	(44.53)
Operating Profit before working capital changes		50.65
Changes in Working Capital		
Dec/(Inc) Trade receivable	72.47	
Dec/(Inc) Other Loans and advances receivable	(34.39)	
Dec/(Inc) Inventories	(186.33)	
Dec/(Inc) Other Current Assets	-	
Inc/(Dec) Trade Payables	(195.77)	
Inc/(Dec) Other Current Liabilities	8.34	
Inc/(Dec) Short term Provisions	(8.12)	(343.80)
Net Cash Flow from Operation		(293.15)
Less : Income Tax paid		19.89
Net Cash Flow from Operating Activities (A)		(313.04)
Cash flow from investing Activities		
Purchase of Fixed Assets/Goodwill from takeover	(111.73)	
Profit on Sale of Investment	-	
Dividend Income	-	
Interest Income	-	
Chnages in Non-Current Invetments	-	
Movement in Loans & Advances	(1.20)	(112.93)
Net Cash Flow from Investing Activities (B)		(112.93)
Cash Flow From Financing Activities		
Proceeds From long Term Borrowing (Net)	130.22	
Short Term Borrowing (Net)	73.43	
Interest Paid	62.36	
Changes in Propriitor Capital		
Issue of Shares	122.98	388.99
Net Cash Flow from Financing Activities (C)		388.99
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		(36.98)
Opening Cash & Cash Equivalents		57.11
Cash and cash equivalents at the end of the period		20.13
Cash And Cash Equivalents Comprise :		
Cash		16.66
Bank Balance :		
Current Account		3.47
Card Balance		-
Total		20.13

For D G M S & Co.
Chartered Accountants

For, Kizi Apparels Limited

Hiren J. Maru
Partner
M. No. 115279
FRN No. 0112187W
Place : Mumbai
Date : 20-04-2024
UDIN: 24115279BKBWEQ6575

Abhishek Narhani
Managing Director
DIN : 10086861

Kiran Nathani
Director & CFO
DIN : 10086860

Monica Jain
CS

NOTES FORMING PART OF FINANCIAL STATEMENT

EQUITY SHARE CAPITAL

Annexure 2

Share Capital	As at 31st March 2024	
	Number	Amt. Rs. In Lakhs
<u>Authorised</u>		
Equity Shares of Rs.10 each	80,00,000.00	800.00
<u>Issued</u>		
Equity Shares of Rs.10 each	51,61,200.00	516.12
<u>Subscribed & Paid up</u>		
Equity Shares of Rs.10 each fully paid up	51,61,200.00	516.12
Proprietor Capital		
Total	51,61,200.00	516.12

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	10,000.00	1.00
Shares Issued during the year	51,51,200.00	515.12
Shares bought back during the year	-	-
Shares outstanding at the end of the year	51,61,200.00	516.12

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2024	
	No. of Shares held	% of Holding
Abhishek Nathani	51,51,300.00	99.81%
Kiran Nathani	4,000.00	0.08%

RESERVE AND SURPLUS**Annexure 3**

Particulars	As at 31st March 2024
A. Surplus	
Opening balance	-
(+) Net Profit/(Net Loss) For the current year	71.86
(-) Adjustment Due to Takeover	
(-) Deduction	-
Closing Balance	71.86
Total	71.86

LONG TERM BORROWING**Annexure 4**

Particulars	As at 31st March 2024
Secured	
(a) Term loans	
From Banks	
Allahbad Term loan -50447039801	
Allahbad Term B7loan A/C -58000832143	-
Sub-Total (a)	-
Unsecured	
(a) Term loans	
From Bank & Financial Institutions	
Indian Bank Term Loan A/c 7108325224	-
Aditya Birla Loan A/c 5547	3.20
Ashv Finance Ltd	15.14
Bajaj Finance Limited	21.71
Choice Finens Servises	15.57
Cholamandlam investment & finance company limited	17.51
Electronic Finance Ltd	8.14
Fed bank financial service Limited	24.81
Godrej finance Limited	22.54
Mahindra Finance Loan	12.86
Mas Financial Services Limited	31.05
Yes Bank Loan	26.97
Poonawalla Fincorp Limited	6.72
(b) From Others	
Sub-Total (b)	206.22
Total	206.22

SHORT TERM BORROWINGS

Annexure 5

Particulars	As at 31st March 2024
<u>Unsecured</u>	
(a) Loan Payable on Demand from banks	
Indian Bank - 50453787168	
Axis Bank	252.55
	252.55
<u>Unsecured</u>	
(a) From Bank and Financial Institutions	
Credit Card	-
Electronic Finance Ltd	-
(b) Current maturities of Long Term Debt <i>(i.e. Term Liability classified as current)</i>	
Allahbad Term loan -50447039801	
Allahbad Term B7loan A/C -58000832143	
Aditya Birla Loan	2.24
Ashv Finance Ltd	7.43
Choice Finens Servises	3.77
Cholamandlam investment & finance company limited	1.20
Hero Fincorp Loan	
Mahindra Finance Loan	6.12
Mas Financial Services Limited	9.48
Poonawalla Fincorp Limited	0.59
Bajaj finance Limited	1.03
Fed bank financial service Limited	2.66
Godrej finance Limited	1.23
Yes Bank	3.90
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	16.20
Total	308.39

TRADE PAYABLES

Annexure 6

Particulars	As at 31st March 2024
<u>Outstanding dues of micro enterprises and small enterprises</u>	
Outstanding for Following Period from Due date	
Less than 01 Years	1.38
<u>Outstanding Disputed dues of creditors other than micro enterprises and small enterprises</u>	
Unbilled	
Not Due	
Outstanding for Following Period from Due date	
Less than 01 Years	165.22
01-02 Years	33.1
02-03 Years	-
More than 3 Years	-
Total	199.70

OTHER CURRENT LIABILITIES

Annexure 7

Particulars	As at 31st March 2024
(i) Statutory Remittance	
(i) TDS/TCS Payable	2.23
(ii) PF & ESI Payable	0.19
(ii) Advanced from Customers	0.51
(iii) Other Payables (Specify Nature)	
Reimbursement Expenses	-
Salary Payable	11.75
Total	14.68

SHORT TERM PROVISIONS

Annexure 8

Particulars	As at 31st March 2024
(a) Others (Specify nature)	
(i) Income Tax	19.89
(ii) Audit Fees	-
Total	19.89

LONG TERM LOANS AND ADVANCES

Annexure 10

Particulars	As at 31st March 2024
(Unsecured and Considered Good)	
a. Security Deposits	4.42
	-
b. other	-
Total	4.42

INVENTORIES

Annexure 11

Particulars	As at 31st March 2024
a. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	455.96
b. Semi Finished Goods (Valued At Estimated Cost as per FIFO Method)	123.28
c. Raw Materials (Valued at Lower of Cost or NRV as per FIFO Method)	86.89
d. Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)	0.35
Total	666.48

TRADE RECEIVABLES

Annexure 12

Particulars	As at 31st March 2024
Undisputed Trade Receivable - Considered good	
Not Due	
Outstanding for Following Period from Due date	
Less than 6 Months	431.59
6 Months - 1 Years	1.08
01-02 Years	21.83
02-03 Years	5.88
More than 3 Years	-
disputed Trade Receivable - Cosidered good	
Not Due	
Outstanding for Following Period from Due date	
Less than 6 Months	-
6 Months - 1 Years	-
01-02 Years	1.62
02-03 Years	-
More than 3 Years	-
Total	462.00

CASH AND CASH EQUIVALENTS

Annexure 13

Particulars	As at 31st March 2024
a. Cash on Hand	16.66
b. Balance with Banks	
(i) in Current Accounts	3.47
(i) in Credit Card	-
Total	20.13

SHORT TERM LOANS AND ADVANCES

Annexure 14

Particulars	As at 31st March 2024
(Unsecured and Considered Good)	
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-
b. Loan & Advances to Others	-
c. Balance with Government Authorities	18.61
d. Others (specify nature)	
Advances to Suppliers for Services/Goods	34.17
Total	52.78

CONTINGENT LIABILITIES AND COMMITMENTS

Annexure 15

Particulars	As at 31st March 2024
(a) Contingent Liabilities	
a. Claims against the company not acknowledged as debts	-
b. Guarantees	-
c. Other Money for which the company is contingently liable	3.99
(b) Commitments	
	-
Total	3.99

Property, Plant and Equipment

Annexure 9

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31st March 2024	Balance as at 1 April 2023	Amount Charged due to take over	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1 April 2023
Tangible Assets											
Plant & Machinery	48.10	-	-	48.10		21.35	4.41	-	25.76	22.33	27.88
Furniture & Fixture	15.80	-	-	15.80		5.82	1.65	-	7.47	8.33	9.99
Electrical Fittings	1.28	-	-	1.28		0.43	0.14	-	0.57	0.71	0.67
Computer & Printers	6.76	-	-	6.76		3.74	0.46	-	4.20	2.56	3.01
										-	
Intangible Assets											
Software	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	111.73	-	111.73	-	-	11.17	-	11.17	100.56	-
Total	71.93	111.73	-	183.66	-	31.34	17.83	-	49.17	134.49	41.55

REVENUE FROM OPERATIONS**Annexure 16**

Particulars	For the Period ended 31st March 2024
Sale of Products	2,026.51
Total	2,026.51

PARTICULARS OF SALE OF PRODUCTS/SERVICES

Particulars	For the Period ended 31st March 2024
Sale of Goods	
Garment Sales	2,026.51
Total	2,026.51

OTHER INCOME**Annexure 17**

Particulars	For the Period ended 31st March 2024
Freight Inward Income	0.02
Misc Income	0.31
Income from F&O	-
Cash Discount	0.04
Interest From Parties/financial service	-
Interest from Banks	-
Profit on Sale of Mutual Funds	-
Profit on Forward Contract	-
Profit on Sale of Equity Shares	-
Profit on Intraday	-
Creditors Written Of	-
Rate Difference Income	0.49
Total	0.86

COST OF MATERIAL CONSUMED**Annexure 18**

Particulars	For the Period ended 31st March 2024
Raw Materials	
Opening Stock Raw Materials	41.92
Add:- Purchase of Raw Materials	1,832.48
Closing Stock of Raw Materials	86.89
Packing Materials	
Opening Stock Packing Materials	4.45
Add:- Purchase of Packing Materials	0.26
Closing Stock of Packing Materials	0.35
Total	1,791.87

**CHANGES IN INVENTORIES OF FINISHED
GOODS, Work in Progress**

Annexure 19

Particulars	For the Period ended 31st March 2024
<u>Inventories at the end of the year</u>	
Finished Goods	455.96
Semi Finished Goods	123.28
<u>Inventories at the beginning of the year</u>	
Finished Goods	433.78
Work-In-Progress	-
Net(Increase)/decrease	-145.46

EMPLOYEE BENEFITS EXPENSES

Annexure 20

Particulars	For the Period ended 31st March 2024
(a) Salaries and Wages	62.35
(b) Contributions to Provident Fund & Other Fund	
(b) Provident fund & ESIC	1.75
(c) Gratuity Expenses	-
(b) Staff welfare expenses	2.72
Total	66.82

FINANCE COST

Annexure 21

Particulars	For the Period ended 31st March 2024
(a) Interest expense :-	
(i) Borrowings	49.19
(ii) Others	
- Interest on TDS	0.10
- Interest on GST	-
(b) Other borrowing costs	13.07
Total	62.36

DEPRECIATION AND AMORTISATION

Annexure 22

Particulars	For the Period ended 31st March 2024
Depreciation Exp	17.83
Total	17.83

OTHER EXPENSES**Annexure 23**

Particulars	For the Period ended 31st March 2024
Discount on Sales	0.26
Manufacturing Expenses	
Jobwork & Cutting Expenses	68.04
Power & Fuel Expenses	6.92
Freight Forwarding Exp	3.24
Consumable Exp	3.40
EMB Work	0.01
Hand Work	0.11
Febric Work	0.13
Cutting exp	0.11
House Keeping exp	0.20
Packing Material	0.19
Other Manufacturing Exp	0.58
Washing Charges	0.38
Selling & Distribution Exp	
Advertising & Marketing Expenses	5.77
Commission Expenses	0.51
Establishment Expenses	
ROC Fees	5.73
Rent Exp.	17.95
Postage and Courier charges	0.32
Insurance Exp	3.00
Printing & Stationery Exp	0.79
Legal & Professional Fees	4.12
Travelling Expenses	0.77
Water Expenses	0.44
Bank Charges	0.56
Repairs & Maintanance	1.53
Content writing exp	0.08
Lab testing exp.	0.65
Telephone & Internet Expenses	0.68
Sweet exp	0.14
Website Maintenance Charges	1.29
Pollution fees	0.08
Domain Charges	0.09
Office Maintanance & House Keeping Exp	0.05
Product Photography exp	1.33
Listing charges	0.65
Sitting Fees	0.48
Stationary Exp	0.28
Stamping Charges	4.52
Shipping Fees	0.97
Secretarial work	0.12
Miscellaneous Expense	2.30
Total	138.77

DEFERRED TAX ASSET/LIABILITY**Annexure 24**

Particulars	As at 31st March 2024
WDV as per book	134.49
WDV as per IT	122.17
Time Difference	12.32
Disallowance (Provision for Gratuity)	-
Brough forward Unabsorbed Loss & Depreciation	-
Total	12.32
As per B/S (Liability)/(Asset)	3.43
Transfer to P & L A/c (Loss)/(Profit)	3.43

Ratio Analysis

Ratio	Numerator	Denominator	March 31 , 2024	March 31 , 2023	March 31 , 2022	% change from March 31, 2022 to March 31, 2024	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	2.21	1.64	1.61	34.83	1.85
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.88	0.79	0.72	11.14	9.32
Debt Service Coverage ratio*	EBDIT	Interest+debt	0.28	0.35	0.22	(20.64)	62.52
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.15	0.15	0.06	(2.66)	131.21
Inventory Turnover ratio*	Revenue from sales of products	Average Inventory	3.53	4.14	2.37	(14.55)	74.67
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	4.07	5.05	6.20	(19.46)	(18.51)
Trade Payable Turnover Ratio*	Cost of Purchase	Average Trade Payables	6.05	4.98	3.82	21.53	30.35
Net Capital Turnover Ratio*	Revenue from operations	Working capital	3.08	3.63	2.63	(15.30)	38.18
Net Profit ratio	Net Profit	Revenue from operations	0.04	0.04	0.04	(0.13)	(14.18)
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.17	0.09	(14.17)	93.07

Notes :

Reasons for variance of more than 25% in above ratios cannot be explained as period of 3 months of FY 23-24 cannot be compared with period of one year i.e FY 22-23.

Percentage Change from 31st March 2023 to 31st March 2024

Particular	Remarks
Current ratio	
Debt- Equity Ratio	Due to company borrow more capital from market to operate its operation
Debt Service Coverage ratio*	
Return on Equity ratio*	
Inventory Turnover ratio*	Due to company has achieve the 3x growth in turnover during the year.
Trade Receivable Turnover Ratio*	due to company is able to collect on its receivables on timely basis
Trade Payable Turnover Ratio*	due to Promet payment is made to suppliers to purchase on credit
Net Capital Turnover Ratio*	Due to company is able to generate larger amount of sales
Net Profit ratio	
Return on Capital Employed*	

Percentage Change from 31st March 2022 to 31st March 2023

Particular	Remarks
Current ratio	
Debt- Equity Ratio	
Debt Service Coverage ratio*	Due to Company has achieve higher profit as compared to previous year which leads to more greater ability to pay debts.
Return on Equity ratio*	Due to Company has achieve higher profit as compared to previous year which affect the ratio positively.
Inventory Turnover ratio*	Due to company has achieve the 3x growth in turnover during the year.
Trade Receivable Turnover Ratio*	
Trade Payable Turnover Ratio*	due to higher inventories cost.
Net Capital Turnover Ratio*	Due to company has achieve higher profit in lower capital margin.
Net Profit ratio	
Return on Capital Employed*	Its shows the company has more ability to generate the profit compared to its tangible network.